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THE BUSINESS OUTLOOK

Excepting car loadings figures, which continue to exhibit pronounced inertia, the week's business statistics point toward further expansion in industrial activity. Building, steel and automobiles furnish the outstanding examples of this tendency. The money market is a trifle easier.



THE principal business statistics of the week again emphasize the tendency toward expansion in practically all departments of industry and trade. Figures on the rate of activity, in what are generally conceded to be the three most important industries—building, steel and automobiles—disclose, moreover, to what considerable extent current expansion is running in excess of the usual or expected seasonal increase in activity.

The most striking evidence of this tendency is supplied perhaps by the figures showing the average daily value of building contracts awarded, as reported by the F. W. Dodge Corporation for the first three weeks of September. It will be recalled that the August figures showed a sharp decrease, which led the unwary to infer that the construction industry, logically the first to feel the restraining influence of high interest rates, had definitely entered upon a period of decreasing activity.

The figures for the first three weeks of September not only completely upset that hasty inference but demonstrate forcefully the inclusive character of the current increase in business activity. In thirty-seven States east of the Rocky Mountains the average daily value of building contracts awarded was \$23,813,319, as against an August average of \$19,147,044, a July average of \$23,337,296, and a September, 1927, average of \$20,864,440. Compared with August, the figures for the first three weeks of

September take on added significance from the circumstance that the usual seasonal tendency is slightly downward from August to September. And if, indeed, the daily average for the entire month turns out to be as high or nearly as high as the average for the first three weeks, a development which is not at all unlikely in view of the fact that at no time in the last year has the average for the entire month turned out to be materially below that for the first three weeks, the average daily value of building contracts awarded, adjusted for seasonal variation, will establish a new high record for all time, exceeding the previous high record of last July by 2 per cent.

Sufficient data are not yet available, of course, for determining the source of this extraordinary increase, but it is interesting to note that the three weeks' average was brought up to its high level by the fact that the total value of contracts awarded in the third week alone was nearly as great as the total for the preceding fortnight. It is this fact which lends significance to the figures covering the metropolitan district of New York, as reported for the third week in September by the F. W. Dodge Corporation. In that area the value of contracts awarded was the highest of the year to date, due to heavy demand for new construction of public work and utility, the residential and the institutional type. The fragmentary data make it fairly certain, however, that the increase for the entire country was by no means entirely due to in-

(Continued on Next Page)

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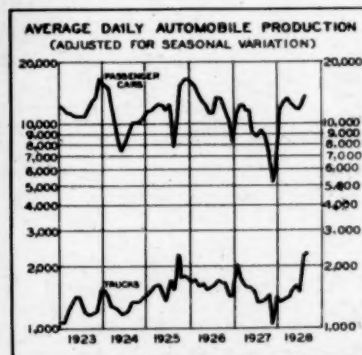
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creased activity in the New York area.

Hardly less striking is the reported sharp increase this week in the rate of steel mill operations. Allowing for seasonal variation, this week's rate of 85 per cent. of ingot capacity for the Steel Corporation is the highest which has been attained since the week ended Oct. 16, 1926. The week's steel trade reviews are also uniformly optimistic with respect to bookings, unfilled orders, prices and the rate of steel consumption. Regarding bookings, the Iron Age calls attention to the launching of the customary fall rail buying movement, now in full swing, and, by taking cognizance thereof, lends considerable authority to the "insistent reports that the railroads will soon make liberal purchases of rolling stock."

The Iron Age composite price of pig iron has advanced for the third consecutive week and now stands at \$17.71, or within 4 cents of the highest level of the year to date. The finished steel composite is unchanged, but "price uncertainty appears to be passing" and "the number of fourth-quarter contracts so far closed is larger than expected."



Official figures made public during the week on automobile production in one sense throw no new light on the situation in that industry, since it was known two weeks ago that the total output of cars and trucks in August was the largest of any month on record. In another sense, however, the segregated figures of passenger car and truck output contribute an important new bit of evidence with respect to the character of the current upswing in business activity, for in the long run truck output, although numerically much smaller than passenger car output, naturally reflects more accurately changes in basic industrial activity. The significance of the segre-

gated August figures lies, then, in the fact that although passenger car output, adjusted for seasonal variation, was evidently considerably below the previous peak of activity, truck production was extremely heavy for the second successive month and established a new high record for the seasonally adjusted average daily rate.

Freight carloadings, however, continue to be curiously unresponsive to the expansion of activity which is plainly visible in building, steel and automobiles and to a less degree in coal, textiles and other industries. Some commentators have attributed this phenomenon to the failure of distributive activity through wholesale and retail trade channels to keep pace with the increase in basic industrial activity, and they reason further that the explanation of this lagging tendency lies in overproduction and its concomitant increased inventories. While there is some evidence to support such a conclusion in certain industries—such, perhaps, as the copper and allied trades; in others, such as steel and automobiles, the surface indications are mostly in the opposite direction. The Iron Age, for example, states this week that much of the steel now being rolled is evidently passing directly into consumption.

Sterling exchange continues to show stout resistance at approximately the gold import point to the pressure caused by the high level of interest rates here and the seasonal demand for dollars in payment of our Autumn exports. Those who expected heavy gold imports to result from the decline in sterling to present levels evidently left out of their calculations the fact of very high money rates at Berlin and the eagerness in official banking quarters there to obtain additional quantities of gold, if possible, in the London market, whereas our own Federal Reserve banks have no desire to facilitate a return flow of gold.

This is not to imply, of course, that no gold will be imported, even from England. It became known yesterday that the Argentine Government had decided to liquidate a short-term loan from J. P. Morgan & Co. by shipping gold to the amount of \$12,000,000 rather than to renew the loan at the 7½ per cent. interest rate demanded. This and the recent decline in foreign financing in the American market are striking examples of the deleterious effect of tight money.

Eventually, of course, tight money will have depressing effects upon security prices and upon business activity. At the moment, however, with optimism rampant in both of these spheres of activity, the likelihood is that these effects will not become visible for several months to come.

D. W. ELLSWORTH.

FINANCIAL MARKETS

INCREASINGLY heavy selling pressure has been encountered by the stock market this week and the general tendency of prices has been moderately downward. This general reactionary drift has been broken, however, by numerous sharp rallies in individual stocks, so that the market has presented an extraordinarily irregular appearance. Perhaps, indeed, it is inaccurate to speak of a general trend at all, for at few times in the past has the market ever presented such a confusing variety of individual movements.

General Motors, Steel, Packard, Chrysler, Montgomery Ward and a number

operations evidently brought out a heavy supply of stock.

Such irregularity coming after so violent an advance and combined with the current heavy volume of trading evidently suggests large-scale distribution under cover of spectacular individual advances. And undoubtedly some of the selling that has taken place over the past fortnight has been of excellent character. At the same time it must be recalled that the market has as yet had only a very moderate reaction from its breath-taking advance of the past month and that on technical grounds alone leading issues might react ten points further



of other important issues reached new high records for all time during the week. The copper group was very strong and advanced to the highest average level it has attained since the 1920 deflation. There was scattering strength in the oils. On the other hand the railroad stocks pursued a generally downward tendency. And a number of important industrials such as Allied Chemical, American Can, General Electric and Nickel were noticeably under pressure. The declines here were the more conspicuous as these stocks had up to a short time ago been among the outstanding leaders of the advance. In a number of instances attempts to renew bullish

without the readjustment seeming in the circumstances to be abnormally severe.

The market's immediate outlook is thus a matter of considerable doubt. On the one hand is the fact that prices have thus far held up remarkably well following last month's spectacular advance. On the other is the possibility that the reaction may have been only delayed and that it will in consequence be only the more severe when it finally does arrive.

Of the market's general position there is unfortunately much less doubt. We are clearly at or near an important cyclical turning point following a bull market of unprecedented extent and duration. Practically all the usual indications of such a culmination have appeared and the only question which remains is as to the precise timing of the movement—whether the main decline will set in within the next several weeks, or whether a number of months of trading area are to intervene before the bear market gets actually under way. Past experience suggests the latter as the more probable course.

A further evidence of a mild tendency toward easier money is presented in this morning's statement of the Federal Reserve banks which shows a substantial falling off in member bank rediscounts. Reserve bank purchases of acceptances during the past week, also, were slightly more than the amount usual at this season.

The prospect of some slight easing of the money strain, however temporary, was reflected in the drop in call money rates which occurred during the week. Quotations dropped to 6 per cent. on Thursday.

A. McB.

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Nothing in the Farm Situation to Endanger the Food Supply of the Cities

This is the fifth of six articles on the farm problem and the revolution in agriculture.



WE propose to show in this article that there is no reason for fearing that a continued exodus of unsuccessful farmers from the farms to the cities will endanger an adequate food supply for urban consumers. We shall give reasons, to the contrary, for believing that with the progress of farm efficiency not only will food supplies be abundant, but that in the long run their prices will become lower.

The outstanding point in this connection is that in spite of the exodus from the farm which is reducing the number of farm producers in all parts of the country, the supply of farm products continues to increase, and farm prices, compared with prices of other commodities, remain at low levels.

Steady Increase in Farm Production

In comparing the figures of production of commodities whose yield is so greatly influenced by climatic conditions as farm products, it is well to compare five-year periods in order to even out the temporary annual fluctuations. Applying this method, we find that wheat production in the United States increased on a five-year average (1906 to 1910) from 630,000,000 bushels to an average of 802,000,000 bushels in 1920-1924—and the period of 1925 to 1929, which is to be remarked, includes the two years 1920 and 1921, which witnessed the greatest catastrophe ever sustained by the American farmer in the collapse of all farm prices. In spite of this disturbance, whose effects continued during the five succeeding years, the production of wheat showed a large increase over the five years preceding 1910, which were years of comparative prosperity for the wheat grower.

Comparing these two periods, we find an increase in the food production of corn, on the five-year basis, of nearly 500,000,000 bushels; of oats, 400,000,000 bushels; of potatoes, 58,000,000 bushels. The production of cotton between the same dates increased 1,500,000 bales. The output of hay, in spite of the substitution of tractors and automobiles for horses and mules and the consequent reduction of the demand for hay, increased from 58,000,000 tons to 90,000,000 tons; and the production of tobacco increased from 750,000,000 pounds to 1,285,000,000 pounds. At the same time the number gainfully employed in agriculture fell from 12,659,000 in 1910 to 10,877,000 in 1925, a decrease of 14 per cent.

Increased Efficiency of Farm Workers Offsets Decrease in Numbers

The explanation of this increase of production in the face of a reduction in working force is found in the increased efficiency of farm workers. We have shown that the productivity of American agriculture, when carried on with intelligence and adequate equipment, is at least double, and in some crops three times the present average for the entire country. The farming industry has been engaged in improving its methods during the period of fifteen years. The agricultural high schools and colleges have been pouring out each year thousands of educated farmers, most of them with the background of agricultural experience in boyhood, who have been able to assimilate and apply the results of agricultural

science. Agriculture has also, during this period, made great progress in the use of machinery.

This increased efficiency has more than offset the reduction in the number of farm workers. Those remaining have more than made up for the service of those who have gone. This fact indicates a potentially vast, and as yet untouched, power in American agriculture,

States is in no danger of an increase in the cost of living because of a reduction in the output of the farms due to the reduction of the farm population. This conclusion is not only supported by the facts of crop production in recent years, but can be still further substantiated by a survey of the potentialities in American agriculture. In order to estimate the possibilities of American agriculture we

We consider exceedingly remote the danger of a shortage in the American food supply as a result of further shrinkage in the American farm population and withdrawal from the industry of additional millions of losing farmers.

There are untouched resources in American agriculture which can feed and supply a much greater population than now depends upon it, and which can produce the amount of agricultural products needed to pay for our imports.

From the standpoint of the national food supply, the heavy sacrifices which the city population must sustain if any of the proposed programs of farm relief are put into operation are not justified.

Farm depression has not stopped the increase in farm output; farm costs will continue to fall, and farm prices can continue their downward movement for a long time before the restraining influence of a price level approaching the cost of efficient production can come into operation.

which will be made available to maintain and increase the supply of agricultural products when consumption requires it.

Production Per Man and Per Acre

Between 1880 and 1900 there was an increase of 11 per cent. in production per man. The next ten years showed an increase of 10 per cent. per worker. Between 1910 and 1920 the production per worker increased nearly 30 per cent., the largest ten-year advance in efficiency in our agricultural history. Out of a total

have adopted as a standard the yields per acre and per animal of the leading items of farm production which can be easily attained by any farmer working with adequate capital on a proper sized farm and employing the methods of scientific agriculture in the management of his farm operations. They furnish, in other words, the standard toward which the American farm industry is irresistibly driven by the pressure of competition, and which, at the present rate of progress, within the next twenty years it will

Excess Capital Now Invested in Animal Husbandry

	Unit Value.	Total Value.
112,546,000 (acres)	\$40.00	\$4,501,840,000
7,652,000 milk cows	62.00	474,404,000
10,709,000 beef cattle	42.00	449,778,000
19,434,000 swine	16.00	312,944,000
7,972,000 sheep	7.50	547,900,000
Excess capital in stock, housing and equipment (10 per cent. of machinery capital)		359,477,000
Excess capital as above		\$6,646,413,000

increase in efficiency, measured by the production per man, of 61 per cent. in thirty-five years, one-third of this gain has been made in the last fifteen years.

Another method of verifying this conclusion is by the study of crop acreage from 1910 to 1920. Although the working farm population declined by 1,750,000, the crop acreage increased 52,000,000 acres. In 1880 the average farm worker cultivated 21.6 acres, in 1920 he farmed 24.8 acres and in 1925, 32 acres. As the workers leave the farms in increasing numbers, those remaining have been able to increase their production, because, owing to the improvement in farm machinery, they have been able to enlarge the area cultivated by each man.

No Danger of Higher Living Cost to Cities

The conclusion from these figures is plain. The urban population of the United

States is in no danger of an increase in the cost of living because of a reduction in the output of the farms due to the reduction of the farm population. This conclusion is not only supported by the facts of crop production in recent years, but can be still further substantiated by a survey of the potentialities in American agriculture. In order to estimate the possibilities of American agriculture we

attain. These standards of efficient production are as follows: Wheat, 23.5 bushels; rye, 26.6 bushels; corn, 40 bushels; oats, 47.4 bushels; potatoes, 200 bushels; cotton, 200 pounds; hay, 2 tons, and barley, 34.7 bushels. These are all yields per acre. It should be noted that these figures, although double the average yields, are far below the best yields secured in actual practice.

ous products. Deducting these figures from the number of acres and number of animals actually employed we have what may be termed the wasteful investment in American agriculture.

Wasteful Investment in Crop Acreage

This wasteful investment is for wheat, 24,000,000 acres; for rye, 2,700,000; for corn, 32,000,000; for oats, 15,000,000; for potatoes, 1,700,000; for cotton, 9,000,000; for hay, 15,000,000; for barley, 2,100,000. Consolidating these figures we find that out of a total acreage, on a five-year basis, employed in the production of these different crops, 100,000,000 acres, or 31½ per cent. of the total, could be dispensed with if only the remainder were cultivated with skill and proper equipment under intelligent direction.

Excess capital employed in farm animals can be determined in the same manner. Out of 22,000,000 milk cattle, 13,000,000 could produce all the milk that is required. Out of 36,000,000 beef cattle, 25,000,000 are needed. Out of 53,000,000 swine, 19,000,000 could be dispensed with. In terms of dollars, this excess in animal culture is presented in the accompanying table.

If we reduce the number of agricultural workers in this combination by the same amount as we have reduced the acreage, a loss of farm workers of 3,500,000 can be sustained without affecting the supply of farm products. These figures, it should be repeated, are in most cases ultra-conservative. For example, a 200-pound average for cotton can easily be increased on a well-conducted cotton plantation to 500 pounds per acre, and a 200-bushel yield of potatoes is moderate, compared with the 300 and 400 bushel yields which are secured by good growers in all parts of the country. Turning to milk, an annual yield per cow of 7,200 pounds represents a great increase over the average of 4,368 pounds, but many cow-testing associations show better than 10,000 pounds, and this may be considered as the figure which will be generally reached. In other words, the standard which we have established to determine the surplus labor and capital in American agriculture, a superfluity which can be eliminated without affecting the supply of farm products if only the remaining labor and capital are employed at the efficiency indicated as attained by numbers of good farmers, is a low standard, which American agriculture will far surpass within the next twenty years.

Increase Despite General Depression

As a final confirmation of this conclusion, consider the rapid increase in the output from American farms during the last seven years. When other industries are depressed they curtail their output. When the price of iron falls, furnaces are blown out. When the demand for refined sugar decreases, refineries run half time or close. A mild winter means short time for the anthracite workers and a reduced production of anthracite coal. In the farming industry, however, which has been passing through a period of severe depression; when the industry has been under a heavy cloud of distrust; when money could not be obtained on a large scale (except from Government sources) for investment in farm property; when farm values were declining in all parts of the country; a period which saw many thousands of farm titles extinguished under foreclosure or tax sales;

a period of intensive agricultural depression more severe and more protracted than was ever seen at any time in our history, the volume of production has steadily increased. This increase has been due to the recognition by an increasing number of farmers of the large profits in efficient farming.

Food Shortage a Very Remote Possibility

We consider exceedingly remote the danger of a shortage in the American

food supply as a result of further shrinkage in the American farm population, and withdrawal from the industry of additional millions of losing farmers. There are untouched resources in American agriculture which can feed and supply a much greater population than now depends upon it, and which can produce the amount of agricultural products needed to pay for our imports.

From the standpoint of the national food supply, the heavy sacrifices which

the city population must sustain if any of the proposed programs of farm relief are put into operation are not justified. Farm depression has not stopped the increase in farm output; farm costs will continue to fall, and farm prices can continue their downward movement for a long time, before the restraining influence of a price level approaching the cost of efficient production can come into operation.

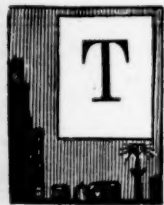
The displacement of the farm popula-

tion must continue. As fast as they can find new places in the industrial world the unsuccessful farmers and the underpaid farm laborers leave the farms.

It is certain that few of them will leave without a reasonable certainty of bettering their condition. That so many have already left, and that the movement continues, is sufficient evidence that the city offers them better paid employment and a greater fullness of life than the farm can furnish.

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



HE reports with which the world was recently flooded alleging menace of serious revolutionary outbreaks in Spain appear to have been created almost entirely by propaganda.

The August balance of the foreign trade of Germany was adverse by only the trifle of 57,626,000 marks.

Notice will be found below of the bill about to be presented by Mussolini to the Italian Parliament, proposing to incorporate the Fascist Grand Council with the constitutional fabric of the Italian State.

Italy has made a new commercial treaty with Russia, and a treaty of "friendship and conciliation" with Greece. My understanding is that she has made an agreement with Turkey also, and is moving vigorously for a three-cornered Italo-Greek-Turkish agreement.

The remnant of the Ankuochun (northern alliance of China), retreating through Chihli Province before Nationalist forces, found retreat into Manchuria barred by a Manchurian army. It engaged the latter, but, after some vigorous fighting, was forced to surrender.

Very favorable terms were accorded, the more readily because considerable resentment, almost smacking of mutiny, was shown by the Manchurians against being compelled to fight their old comrades. The terms, we are told, included payment of arrears of pay, and for each surrendering warrior a Manchurian farm of three acres in free gift, transportation thither, and provision of necessities over the winter.

Day upon day the League is more deeply stalled in the Serboman bog of the disarmament question.

WINSTON CHURCHILL'S GREAT PROPOSAL

IN THE ANNALIST of May 4 I discoursed at some length of "the grand, the challenging" proposal of fundamental reform of the British system of local taxation, in Mr. Churchill's last budget speech. Realization of the project requires Parliamentary legislation, and I observed that "a terrific logomachy in Parliament and throughout the nation over this stupendous proposal impends." It has vigorously begun, and for many months ahead this matter will prominently engage the interest of all interested in economic matters, non-Britons as well as Britons. The best comment to date I have seen is furnished by The Spectator (London), from which I quote:

"Nothing comparable with Mr. Churchill's budget for range and significance has been produced since Mr. Lloyd George's budget of 1909. Mr. Churchill calls it the Producers' Budget, and that is strictly what it is—an ably directed and economical effort to set the essential industries of the country on their legs again and by so doing to reduce unemployment. It involves an overhauling of the whole

machinery of local government. The working out of all the details will appear in separate bills, and no one can yet say how far these details will be open to criticism. * * * Should it do all that Mr. Churchill hopes of it, a considerable part of the Socialists' occupation will be gone.

"The soul of the budget is, of course, the enormous relief to the rates on manufacturing industry and agriculture. We are confident that if there is any magic formula for producing a spurt in industry it is to be found in reform of the rates rather than of any other class of direct taxation. As for agriculture, our views were satisfied to some extent by past remissions, but the entire abolition of rates on land and agricultural buildings is a logical culmination and is extremely welcome. For many years we argued—with little enough support—that the rating of agricultural land was an outrage, for it was really a rating of the raw material out of which the farmer produced his finished article. In some but not in all unions the manufacturer was rated on his machinery, but in every union the farmer was rated on the very means of production.

"Of course, it will be said by the Opposition that the effect of the abolition of rates on agricultural land will be greatly to increase the value of the land and therefore to enrich the landowners. The opposition will go on, no doubt, to demand that instead of the new petrol and paraffin duties for raising funds for the relief of rates there shall be a fresh attempt at taxing site values. We can only hope that the Opposition will not be listened to; it is obvious that the ownership of agricultural land is not very profitable to anybody; and as for the taxation of site values as a means of raising money, even Mr. Lloyd George admitted years ago that the principle had failed.

"For years past the rates have been driving employers in the heavy industries, particularly, of course, in the North of England, to build factories in new places where they can escape the rates. The result for those who remain in the rate-burdened areas is that their case is worse than ever. They have to pay more than ever. The emigrants cannot be blamed, but the whole process is like a nightmare for irrationality. The factories in the over-rated urban districts were originally put there for the simple reason that the site was highly desirable—it was near coal and near some great port. No remote district could be so desirable in itself—apart from the rates. Obviously the remedy is to do what Mr. Churchill is proposing. If the heavy industries can be brought back to life, the industrial future of the nation will be very bright, for, even while the "heavies" have been languishing, all kinds of new trades, not dependent upon the proximity of great coal fields, have been springing into life, especially in the south of England. If the heavy industries and the new industries can both do well, we ought to be better off than ever. All this may sound too good to be true, but this is what Mr. Churchill has in his mind, and we are grateful to him for it. The remission of three-quarters of the existing rates will cause life to run through many valleys of dead bones."

On Aug. 31 the percentage of unemployed among the 11,800,000 registered workers of Great Britain was 11.7, the

same as on July 31, but 2.4 per cent. above Aug. 31, 1927.

FRANCE

WE hear that the French Government is giving very serious attention to a project evolved by Dwight Braman of Boston for flooding a depression of about 47,000 square miles in the Northern Sahara (area of New York State about 49,000 square miles), partly in the French protectorate of Tunisia, partly in the French colony of Algeria; the northern edge of this new inland sea, I take it, to be about fifty miles south of Biskra and the Atlas Mountains.

The waters of the Mediterranean would be let in from the Gulf of Gabes by three canals, two of them fourteen miles long each, the third only four miles. By linking in certain existing lakes the work of canalization would be lessened.

The inland sea would immensely promote rainfall, the streams coming down from the Atlas would be dammed, and the water so conserved would, through a system of dikes, be utilized to fertilize a vast tract of potentially fertile ground capable of producing great crops of wheat, maize, cotton, &c.

The project described to him, Signor Mussolini expressed his admiration, was good enough to pronounce it a "thoroughly Roman idea," and thought something similar might be done in Tripolitania.

Ah! good Benito, the Romans were notable engineers, but with most singular limitations (but that is another story).

French Notes

August imports totaled 4,164,000,000 francs in value, exports 4,170,000,000. There was, therefore, an export surplus of 6,000,000 francs. In August, 1927, there was an export surplus of 1,079,000,000 francs, imports 3,168,000,000, exports 4,247,000,000. For the first eight months of 1928 there was an import surplus of 1,180,000,000 francs, as against an export surplus of 793,000,000 for the corresponding period of 1927; exports having greatly fallen off this year, imports somewhat (345,000,000 francs).

The official total of French unemployed on Sept. 21 was 723, as against 13,220 at the end of 1927, and the 1927 peak of 90,000.

GERMANY

THE August balance of foreign trade (gold and silver excluded) was adverse by only 57,626,000 marks; imports totaling 1,083,419,000 marks (less by about 100,000,000 than for July), exports 1,025,793,000 marks (an increase over the July total by 111,000,000 marks).

Gold and silver included, imports to-

taled 1,145,304,000 marks in value, exports 1,028,611,000 marks.

The July balance was adverse by about 268,600,000 marks.

The Institute for Study of Trade Fluctuations reports continuance of decline of industrial activity but slight, and with threat of really serious depression not apparent.

In the second half of August the number of persons receiving unemployment pay increased from 567,700 to 574,500.

July receipts of the German railways totaled 461,076,000 marks, a slight increase over the June total. Operating expenditures totaled 391,835,000 marks only, but service of reparation bonds increased the total of outgo to 462,113,000, causing a slight deficit, the second month's deficit of the year.

Steel production in August totaled 1,329,345 tons, as against 1,432,110 in August, 1927. The output for the first eight months of 1928 was 10,569,407 tons, as against 10,747,759 for the corresponding period of 1927.

Rolling mill output for the first eight months of 1928 totaled 8,362,564 tons, as against 8,477,783 for the corresponding period of 1927.

Receipts of Federal taxation in the first five months of the current fiscal year were 3,886,000,000 marks, as against the estimate of 8,862,000,000 for the entire fiscal year. That is, for the five months receipts ran 194,000,000 marks above the estimate.

ITALY

HERE is news of epochal importance. We are informed on the best authority that Premier Mus-

Continued on Following Page

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THE AMERICAN BANKERS ASSOCIATION PROGRAM OF ANNUAL CONVENTION PHILADELPHIA, OCTOBER 1-4



WHAT is in many respects the most important banking event of the year occurs next week in the fifty-fourth annual convention of the American Bankers Association in Philadelphia. Including in its membership more than 20,000 of the 27,000 banks in the country, and practically all the larger banks, the Association's influence is so great that it is difficult to overestimate it. The through-the-year work of the several sections into which it is divided has a continuously shaping effect upon the country's banking practice and also upon business opinion; and the voice of the association as a whole makes itself potently heard at the annual convention.

The general convention this year includes three main sessions at the Academy of Music, where President Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, will make the opening address.

Meetings of the divisional groups, whose work has of recent years been becoming increasingly important, will be held at the Hotel Bellevue-Stratford. The scope and importance of the interests with which they deal are evident from the standing of the speakers before them.

The detailed program follows:

FIRST SESSION, GENERAL CONVENTION:

Academy of Music, Tuesday, Oct. 2.
9:45 A. M. Orchestral concert.
10:30 A. M. Call to order, President Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
Invocation.
Address of the President.
Report, official acts and proceedings of Executive Council.
Address, "The Strength of Democracy," Edwin A. Alderman, President University of Virginia, Charlottesville, Va.
Appointment of Resolutions Committee.
Communications.
Announcements.

SECOND SESSION, GENERAL CONVENTION:

Academy of Music, Wednesday, Oct. 3.
9:45 A. M. Orchestral concert.
10:30 A. M. Call to order, President Preston.
Invocation.
Address by Roy A. Young, Governor Federal Reserve Board.
Report of Nominating Committee and election of officers.
Report of Resolutions Committee.
Communications.
Announcements.

THIRD SESSION, GENERAL CONVENTION:

Academy of Music, Thursday, Oct. 4.
9:45 A. M. Orchestral concert.
10:30 A. M. Call to order, President Preston.
Invocation.
Address by H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis.
Unfinished business.
New business.
Installation of officers.
Announcements.

The divisional and sectional meetings will be held as follows:

CLEARINGHOUSE SECTION:

Ball Room, Bellevue-Stratford Hotel, Monday, Oct. 1.
9:30 A. M. Call to order, President O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.
Address of the President.
Appointment of committees.
"Dynamic Banking," L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.
"The Transformation of Banking," Haynes McFadden, Secretary Georgia

Bankers' Association, Atlanta, Ga. Forum, brief discussion of problems of special interest to clearinghouse banks; leaders of discussions limited to ten minutes each.

"Interest Rates on Deposits," A. J. Veigel, President National Association of Supervisors of State Banks, St. Paul, Minn.

"Experiences of a Regional Clearinghouse," Dan V. Stephens, President Fremont State Bank, Fremont, Neb.

"Standard Report Forms From Bank Presidents to Their Directors," L. A. Andrew, Bank Commissioner, Des Moines, Iowa.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

SAVINGS BANK DIVISION:

Ball Room, Bellevue-Stratford Hotel, Monday, Oct. 1.

2:30 P. M. Call to order, President George L. Woodward, Treasurer South Norwalk Savings Bank, South Norwalk, Conn.

Address of the President.

Appointment of committees.

Address, "Answering Administrative Problems," Harold J. Stonier, Educational Director American Institute of Banking, New York.

"The Taxation of Banks Compared With the Taxation of Competing Moneyed Capital," Charles H. Mylander, Secretary Ohio Bankers' Association, Columbus, Ohio.

"A Digest of Methods of Computing Interest on Savings in Use Throughout the United States," Paul A. Pflueger, Vice President United Security Bank and Trust Company, San Francisco.

Unfinished business.

New business.

Report of committees.

Election and installation of officers.

STATE BANK DIVISION:

Ball Room, Bellevue-Stratford Hotel, Tuesday, Oct. 2.

2:30 P. M. Call to order, President M. H. Malott, President Citizens' Bank, Abilene, Kan.

Address of the President.

Appointment of committees.

Address, "Our Unit Banking System," R. S. Hecht, President Hibernia Bank and Trust Company, New Orleans, La.

"New Investment Program for a New Economic Era," Leonard P. Ayres, Vice President Cleveland Trust Company, Cleveland.

Forum, brief discussion of problems of special interest to State banks; leaders of discussions limited to ten minutes each.

"Inequality of State Bank Reserve Requirements," M. Plin Beebe, President Bank of Ipswich, Ipswich, S. D.

"Installation of Service Charges on Unprofitable Checking Accounts," Paul P. Brown, Secretary North Carolina Bankers' Association, Raleigh, N. C.

"Placing the Farmer on the Payroll," S. J. High, President People's Bank and Trust Company, Tupelo, Miss.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

STATE SECRETARIES SECTION:

South Garden, Bellevue-Stratford Hotel, Wednesday, Oct. 3.

2:00 P. M. Call to order, President William A. Philpott Jr., Secretary Texas Bankers' Association, Dallas, Texas.

"A Few Rambling Remarks From the Disjointed President," President Philpott.

Appointment of committees.

Note: The section studies banking and association problems through committees whose reports are made the basis of this program, each subject to be introduced by the committee chairman and followed by general discussion.

"Better Banking Methods," H. G. Huddleston, Secretary Tennessee Bankers' Association.

"County Organization and Credit Bureaus," Haynes McFadden, Secretary Georgia Bankers' Association.

"Bank Operation Costs and Income," Paul P. Brown, Secretary North Carolina Bankers' Association.

"State and National Bank Taxation," F. P. Fellows, Secretary Minnesota Bankers' Association.

"Bank Banditry," Eugene P. Gum, Secretary Oklahoma Bankers' Association.

"Public Banking Education," C. F. Zimmerman, Secretary Pennsylvania Bankers' Association.

"The Section's Business," General discussion.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

NATIONAL BANK DIVISION:

Ball Room, Bellevue-Stratford Hotel, Wednesday, Oct. 3.

2:30 P. M. Call to order, President E. A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.

Address of President.

Appointment of committees.

Address by J. W. McIntosh, Comptroller of the Currency, Washington, D. C.

"State Taxation of National Banks," Philip Nichols, Tax Counsel Massachusetts National Bank Association, Boston.

"The Productive Bank Credit Department," Alexander Wall, Secretary and Treasurer Robert Morris Association, Lansdowne, Pa.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

Meeting of Executive Committee at close of session.

TRUST COMPANY DIVISION:

Ball Room, Bellevue-Stratford Hotel, Wednesday, Oct. 3.

8:30 P. M. Call to order, President Walter S. McLucas, Chairman of Board, Commerce Trust Company, Kansas City, Mo.

Address of the President.

Appointment of committees.

Welcoming address, William P. Gest, Chairman of Board, Fidelity-Philadelphia Trust Company, Philadelphia.

"Clarifying Trust Functions in the Public Mind," Frank C. Mortimer, Vice President Citizens' National Trust and Savings Bank, Los Angeles.

"Modern Tendencies in Wills," Gilbert T. Stephenson, Vice President Wachovia Bank and Trust Company, Raleigh, N. C.

Open forum, current fiduciary topics.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

Meeting of Executive Committee at close of session.

The Week's Foreign Economic Development From an American Point of View

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solini has definitely decided to submit to the Italian Parliament within the very near future a bill which provides for recognition of the Fascist Grand Council as a part of the constitutional fabric; defining its composition and functions. At present the Council is nominally only an organ of the Fascist Party.

What that composition is to be, the dispatches do not make perfectly clear. My understanding, however, is that the Council would continue to be composed of the Presidents of the Senate and Chamber, the Ministers and the chief functionaries of the Fascist Party, all, with the possible exception of the first two, creatures of the Premier. I understand, also, that it would (as enacted for the Council in its present status) make up the list of Fascist candidates for Parliament (in other words, determine the personnel of Parliament), and that it must be consulted on all State matters of "constitutional character," whether domestic or international, though it does not appear that the Government would be obligated to follow its advice.

But, according to our information, a still more important function is proposed; namely, that the Council should upon the death of a Dictator (euphemistically styled "Premier") elect his successor. No doubt the Duce "lifted" this idea from the College of Cardinals, but those who find further close resemblances between the College and the new Council seem to me to carry it fantastically. Brusque changes in the College of Cardinals would be out of the question, but a new Dictator, as the prime condition of holding his power, would be constrained to make extensive use of his prerogative of appointment with a view to insuring the complaisance of the Council. What a prospect of intrigue and turbulence is thus opened up! The conception seems to this writer grotesquely stupid. The Duce will be well advised to make a closer study of his model, Machiavelli, in whose works he will find no warrant for any such evolution.

The bill is said to provide that meetings of the Grand Council shall be secret. Elections to a new Parliament are to

be held on March 24 next, and the new Parliament of so singular a mode of selection will assemble on April 21, the (suppositious) anniversary of the founding of Rome.

The Fisc

For the first two months (July and August) of the current Italian fiscal year the Italian budget showed a deficit of 36,000,000 lire (about \$1,882,800) revenue being 2,917,000,000 lire, expenditure 2,953,000,000. The authorities ascribe the deficit to merely transitory conditions and expect a surplus at the next balancing. The general fiscal condition is satisfactory. In August circulation (which totaled 17,140,000,000 lire on August 31) decreased by 254,000,000 lire. There is abundance of cash on hand in the Treasury. On the other hand, the public debt was increased by 229,000,000 lire in August, its total now being 84,611,000,000 lire.

POLAND

THE fiscal and financial rehabilitation of Poland proceeds vigorously, as appears from the following extract from the third quarterly report rendered by Charles S. Dewey, financial adviser to the Polish Government and member of the Council of the Bank of Poland:

Summing up the favorable items of the general situation, Mr. Dewey notes that the budget is balanced, the currency is stable, the crops are good, industry is gradually expanding.

On the unfavorable side the most conspicuous item is the foreign trade balance. This, says Mr. Dewey, is "disturbing but by no means critical." He points out corrective methods toward achievement of a favorable balance. For example, Poland imports large quantities of hides and half-finished leathers, yet she has cattle in sufficient number to produce all the leather she requires; improvement of the tanning industry being "indicated." The textile industry, with its so notable history, is not doing as well as it should; many spindles are idle, while there is considerable importation of textiles; the industry can and should buck up.

Mr. Dewey finds development on co-operative lines to be proceeding salutary.

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\$461,000,000 (only \$32,000,000, however, internal). Despite the capital shortage in industry and agriculture, he advises very great cautiousness in the matter of loans.

At the end of May there were 116,000 jobless workers in Poland. The June balance of foreign trade was unfavorable by the equivalent of about \$10,000,000; the balance January-June of this year

was unfavorable by about \$62,000,000, exports totaling about \$133,000,000. The zloty has stood steady at 8.9 to the dollar since last November.

THE JAPANESE POPULATION PROBLEM

ATTENTION is invited to an article in the July Geographical Review by Dr. John E. Orchard of the School of Business, Columbia University, dealing with Japan's population problem.

A satisfactory solution (or solutions) must be found for that problem if Japan is not to sink into desperate misery through lowering of the standard of living. The population increase is upward of 800,000 yearly despite a heavy mortality rate. Almost all the cultivable land in Japan proper is being cultivated well-nigh to the elastic limit of intensive husbandry. The mighty effort of industrialization has succeeded in absorbing only about 10 per cent. of the population, and Japan's industrial future is clouded (whence the incredible delicacy of the problem of Japanese policy anent China). The great increase of the population

since the '50s of the last century is largely due to adoption and sanctification by the authorities of the Teutonic cannon-fodder dogma, fortified by a lingering Confucian tradition.

The three most obvious solutions are emigration, birth control and industrialization.

The experience of Great Britain considered, far-sighted statesmanship may well regard dubiously a policy of thorough-paced industrialization. Fundamental changes of social (including religious) attitude are possible in compar-

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Use of Life Insurance Trusts Spreading Widely

By ARTHUR RICHMOND MARSH.



WITHIN the comparatively brief period of seven or eight years past what is commonly known as the "life insurance trust" has achieved an important place both in the business of American life insurance companies and in the financial and economic fabric of the country. As originally conceived, the life insurance trust was a method of preventing—or, at least, of lessening—the only too frequent dissipation of estates created through life insurance, in consequence of the financial inexperience or incompetence of the beneficiaries.

It was long ago perceived by thoughtful students of life insurance and its service to society that this wastage constitutes one of the most serious defects in the system, naturally reducing the benefits which it is designed to provide not only for great numbers of individuals but also for the community at large. The problem thus presented was rendered the more pressing by the gradual accumulation of more or less reliable statistical information with regard to the estates left by decedents in the United States, the nature or source of such estates and their history in the hands of those who inherit them.

Most Life Insurance Estates Consumed In Seven Years

This statistical information, though certainly very far from complete, and obviously subject to important qualifications, seems to indicate roughly that not far from 80 per cent. of the net total of estates left by persons dying in the United States in a given year is derived from the proceeds of life insurance, and also that almost 90 per cent. of all life insurance estates of \$5,000 or over are entirely consumed within a period of no more than seven years. In view of apparently well authenticated facts of experience, so discouraging in their implications, it was natural that many minds should seek to discover means of assuring greater permanence for the estates built up by the thrift of life insurance policy holders, and at the same time of rendering it more certain that the real purposes and hopes of the policy holders in respect of their beneficiaries should be adequately fulfilled. To this end the life insurance companies themselves years ago introduced various forms of payment of policy proceeds other than lump sum settlements—e. g., payment in instalments over a term of years, payment in annuities during the life of the beneficiary, &c.

These devices, however, have found only a comparatively limited acceptance on the part of the insuring public, largely

perhaps because of the relative inelasticity of the policy contracts which the companies are compelled by law to make. Hence it still remains true, according to the best information available, that fully 90 per cent. of the proceeds of all life insurance policies maturing in the United States are paid out by the companies in the form of lump sum settlements, and hence are exposed to the wastage described above.

Bringing in the Trust Companies

The genesis of the life insurance trust is attributable to the perception by certain constructive life insurance leaders soon after the war that the conservation and wise administration of estates differs functionally from the creation of estates effectuated through life insurance; and that the country is well equipped with institutions particularly designed and empowered by law to exercise the former function, namely, the trust companies and the trust departments of the larger banks. These facts once perceived, it easily followed that the field was open for fruitful cooperation between the life insurance companies and the trust companies (or trust departments of commercial banks) in the creating of estates which should not vanish into thin air in seven years or less, but should adequately fulfill the purposes of their creation, being administered to that end alone, according to the rules of the best financial experience.

In pursuance of this idea a program was quickly worked out under which the life insurance policy holder having in view certain objects consonant with the state of his affairs or the probable position and needs of his dependents after his death, could use his life insurance for the creation of an estate to be held in trust by a trust company until these specific objects were carried out. Almost as soon as this innovation was tried, it became clear that it had very important advantages apart from the safeguarding of the life insurance proceeds from dissipation through the ignorance or improvidence of beneficiaries. For one thing, trust companies are permitted by law to exercise administrative functions which are incompatible with the necessary rigidity of life insurance contracts with their specific designation of beneficiaries, times of payment and the like. Consequently, the creator of a life insurance trust can provide for alternative or discretionary uses of the estate which are quite out of the question under the terms of any life insurance policy permitted by law.

Use of Life Insurance Trust Spreads Rapidly

How rapidly the use of the life insurance trust is spreading in this country is

clearly evidenced by the fact that many—perhaps, indeed, a majority—of the larger trust companies and commercial banks with trust departments in New York and other financial centres have already found it expedient to establish special life insurance trust departments or divisions, prepared both to give competent advice to intending creators of such trusts and also to administer the trusts when created. The life insurance companies on their part are increasingly instructing their agents with regard to the benefits afforded by the system and are energetically cooperating with the trust companies in the development of a business which is mutually advantageous.

In fact, a movement is now under way for the undertaking of a joint work of education designed to diffuse practical knowledge of life insurance trust methods and plans of operation among the general body of life insurance agents and trust company officials. This movement has already resulted in the organization in New York of a course of instruction on the subject, to be carried on under the direction of a joint committee of bankers, life underwriters and authorities on insurance economics. New York's example has started a similar plan in Philadelphia, and may well be adopted in other insurance centres of the country. It would seem, therefore, that the belief is widely held in both life insurance and trust company circles that the financial and economic importance of the life insurance trust will increase very rapidly in the years to come.

The "Funded" and "Unfunded" Types.

Inasmuch as the life insurance trust, by reason of its comparative novelty, is still unfamiliar to many persons even in business and financial circles, a brief statement is perhaps in order here with regard to the manner in which it is created, on the one hand, and the uses to which it may be put as well as the advantages it affords, on the other.

The fundamental theory of the life insurance trust is that an estate shall be created through life insurance which shall be administered by a trust company or other similar fiduciary in accordance with the specific provisions of a trust agreement made by the creator of the estate. It may be remarked here that two methods of creating the trust estate are available, that of the "funded trust" and that of the "unfunded trust." Under the "funded trust" method either a block of securities or cash is at the outset deposited with the trust company for investment and management under the trust agreement, which provides that the income derived from the securities or invested cash shall be used during the life of the insured for the payment of

premiums on as much life insurance as is possible, and that upon the death of the insured the securities and the insurance together shall form the trust estate.

When the second and more usual method is employed the insured pays the premiums out of his current income, but names the trust company as the beneficiary of his policy or policies under a trust agreement providing for the management and disposition of the proceeds. In this case the duties of the trust company begin only when the policies mature (through the death of the insured or otherwise) and the proceeds are paid over to the company. By whichever of these methods the estate is created, however, the essential end is achieved that the estate is fully conserved until the purposes of the insured are completely carried out.

Great Flexibility of Insurance Trusts Adapts Them to All Purposes

Owing to the great flexibility of trust agreements, as contrasted with the comparative inflexibility of life insurance policies, the purposes of the insured may have a very wide range in a life insurance trust. He may provide as he pleases (within the limits set by the size of the estate he creates) for the support of his widow, for the maintenance and education of his children, for the supplying of his children with capital to go into business, for the pensioning of relatives and friends, for the support for longer or shorter terms of charitable and educational institutions, and for numerous other similar objects.

He may create his life insurance trust for the purpose of providing liquid resources to meet the taxes and costs of administration of his general estate, thereby saving his executors from the necessity of sacrificing securities or other property at less than its intrinsic value. If he is a member of a partnership or a stockholder in a close corporation, he may provide in his trust agreement that when he dies the proceeds of his life insurance shall be used to keep the capital of his business intact or to retire the stock he holds without disrupting the corporation.

These are but a few of the ways in which the life insurance trust can be employed to prevent death from resulting in irreparable damage to the dearest interests of the insured or to make it certain that those dependent upon him will derive the maximum benefit from the estate he has been able to accumulate. As knowledge of all this becomes more widely diffused there can be little doubt that the present expectation of the life insurance and trust companies with respect to the future of the life insurance trust will be amply borne out by the development of the business.

The Week's Foreign Economic Development From an American Point of View

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rily. He shows the total of the Polish public debts, external and internal, to be actively brief space in this our modern world, and birth control may well have important place ere long in Japan in despite, belike, of official opposition; but expectation of relief through this channel should be discreetly limited. There

remains emigration as the chief immediate hope.

Are there adequate opportunities for emigration? There are. But the open doors offered by the American countries south of the United States have not allured Japanese in considerable numbers; nor is the likelihood strong that they will. There remains, then, to be considered, in chief, Manchuria. On a certain condi-

tion (a very important one, to be examined in a later paper), Manchuria (area about 364,000 square miles, population about 26,000,000) could with proper management be made gradually to absorb Japan's present population surplus and increments for many years ahead; besides that such an evolution would, one might expect, very considerably justify and promote industrial development in Japan. But even less than British statesmanship has Japanese statesmanship proved capable of stimulating the emigration indicated by the national exigencies. Late reports, how-

ever, signify that at last Tokio is busking itself energetically to this task; that the stream of emigrants to Manchuria is "swellin' wisely," and that order is being zealously taken toward their establishment. At the same time we hear that it has definitely been ascertained that efficient rice-culture is practicable in the Northern Manchurian provinces on a scale far greater than had of old been thought possible. Fact of tremendous importance!

CHILE'S FOREIGN TRADE

THE American Trust Review of the Pacific furnishes interesting statistics as to the foreign commerce of Chile.

Our exports to Chile, steadily increasing, constitute about 13 per cent. of our exports to South America, and exceed those to Chile from any other country.

Among South American countries Chile is practically tied with Colombia, and follows Argentina and Brazil, in respect of the value of purchases from us.

Our investment in Chile (about \$440,000,000) exceeds the total of our investment in all other South American countries. Of this \$440,000,000 some \$270,000,000 is invested in mines, and \$100,000,000 by way of loans. In 1900 our investment in Chile was only \$19,000,000; it is now nearly equal to the British investment.

Export Balance Substantial

The apparent annual value of Chile's total foreign trade has increased from 296,000,000 in 1900 to a present one billion gold pesos. After allowing for price inflation, the increase is seen to be still very great. The population increase during the period was from 3,000,000 to 4,000,000.

To go a little into detail. Between 1913 and 1925 Chilean yearly copper ingot shipments increased from 42,000,000 pounds to 380,000,000, and her iron ore export increased 800 per cent. The present volume of nitrate shipments, however, is only about equal to the pre-war volume.

Chile maintains a considerable favorable balance of foreign trade, and this is necessary in order to pay interest on foreign borrowings and dividends on foreign investments. The chief items of Chilean export are nitrate of soda, copper, iodine, wheat, raw wool, borate of lime, skins and hides. In 1925 nitrate of soda and copper accounted for 69 per cent. of the value of the exports.

The most important import items are cotton piece goods, sugar, railway and mining equipment, machinery and tools in general, jute sacks and fuel (coal and oil, the latter increasingly at the expense of the former).

Chile a Poor Machinery Market

The Chilean farmer is poor and unenterprising, and so the Chilean market for agricultural machinery is not promising. That for industrial machinery in general (i. e., aside from mines and railways) is small but growing. Chile boasts only a few automobiles, and those mostly of the cheap or medium prices. There is a dearth of good roads, gasoline is high, and the purchasing power of the mass of the people is low.

Great Britain supplies about half of Chile's textile imports, Germany, the United States and France contending for second place. Chile does not manufacture textiles of the finer grades. Jute sacks come from the British Empire, sugar from Peru.

Chile is unfortunate in her dearth of coal and oil. As intimated above, oil is driving out coal. Between 1913 and 1925 crude oil imports doubled and import of gasoline increased tenfold.

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A YOUNG MARRIED MAN'S QUESTION

"Outside of \$20,000 life insurance, I have no property of any kind. My insurance takes about all the money I can spare. Granted that I should have more, it's a fact I'm dealing with, not a theory. Wouldn't you advise me to carry only \$10,000 insurance, and use the \$20,000, thus saved annually, in building at least a small cash estate?"



A SALARIED HOME OWNER'S QUESTION

"I have been thinking of getting more life insurance. How much should I carry on a salary of \$5,250 a year? I have a wife, and two children under ten. I have \$24,000 life insurance, and nearly \$5,000 in good securities."



A YOUNG MARRIED WOMAN'S QUESTION

"My husband wants to trustee his life insurance policies amounting to \$40,000. This would give me only about \$2,000 a year income. Don't you think it would be much better for him to trustee half of it, and leave me the other half to handle personally?"



A YOUNG BUSINESS MAN'S QUESTION

"Isn't there some way of combining life insurance and other savings in a single estate building plan? I have \$30,000 ordinary life insurance, on which the annual premium is \$381.60. In addition to carrying this life insurance I can save at least \$70 a month."



A PHYSICIAN'S QUESTION

"I carry \$70,000 insurance, mostly twenty payment. About \$50,000 will be paid to my wife on interest option. At her death, the principal will be divided when our youngest child is 30 years old. My income averages \$15,000. I have an equity of \$30,000 in an apartment which nets about nine per cent. Our home is worth \$28,500 with a first mortgage of \$10,500. I have a cottage worth \$6,500. "Would you change the insurance to straight life? Would an Insurance Trust improve this situation? If I were to trustee my estate, would I lose control over it?"



A RETIRED BUSINESS MAN'S QUESTION

"I am a widower. I have three grown daughters. My net income (mostly rents) is about \$21,000 a year. Last year my income taxes amounted to \$1,300. I give each of my daughters \$200 a month, so that my personal income after payment of income taxes is about \$5,000 a year. I have been told that I can save some money by trusteeing my estate. Is this true?"



A CORPORATION LAWYER'S QUESTION

"We are engaged in working out for one of our clients (a close corporation) an arrangement for keeping ownership within the present shareholding personnel. The respective share values of the senior stockholders are forty, twenty-five and twenty per cent; three junior stockholders own the remainder. "What plan would you suggest to preserve to the survivors the interest of a deceased stockholder, with adequate compensation to his estate or heirs?"

The Trend of Consumption in the United States: Index for Consumer Goods

By JOHN R. ARNOLD



IN an article in THE ANNALIST of March 20 last, the writer presented a new quantity index of the trend of economic consumption in the United States. This was based on the Censuses of Manufactures taken since 1859, with supplementary estimates for the years 1926 and 1927.

Since manufactured goods account for something like three-quarters of the consumption of tangible commodities, the main trend shown by an index is much the same whether other items are added to the basic data or not. Still, if the changes in the trend and the conditions underlying them are to be satisfactorily explained, the base figures should represent as strictly as possible the real volume of such consumption. The totals of the Censuses of Manufactures, however, exclude not only goods bought by consumers in their crude state, but also, of course, certain economic services, of which electric lighting is a cardinal example. Services of this sort have of recent years much affected the trend of consumption in the departments to which they belong. On the other hand, the Census totals include the value not merely of manufactured goods ready for consumers' use, but of manufactured instruments of production—machinery, tools, and so on.

The present article will explain how the index already published may be modified with a view to correcting these faults. In articles to follow, the trend of the corrected index will be analyzed and the conditions that explain its variations will be discussed.

Adjustment of Census Figures to Show Value of Goods for Immediate Use

The first of the tables accompanying this article shows how the totals of the Censuses of Manufactures have been adjusted to get at values of goods manufactured for the immediate use of consumers. The previous article explained the need of substantial deductions to get rid of the duplications in the Census totals that result from counting the finished product of one industry as the raw material of another—as in the case, for instance, of the leather used by shoe manufacturers. These deductions are made in the second and third columns of Table I. In the aggregate they are extensive, since they reduce the Census totals by from 20 to 30 per cent. This percentage, moreover, has tended to increase of late years, so that the corrected figures show a less rapid rate of growth than the census totals.

In the fourth and fifth columns of Table I the values of manufactured goods thus corrected for duplication are separated into consumers' and producers' goods—understanding by the latter all such things as naturally group themselves under plant, equipment, machinery, tools or implements. The present study is directly concerned with consumers' goods alone; but as a comparison of the two trends is of interest, an index for producers' goods is shown in Table II.

Manufactures as defined for census purposes include many things—such as packing house products, illuminating gas and road surfacing materials—to which the term "manufactures" is not customarily applied. The physical or tangible goods that the Census does not

cover fall chiefly into two classes. The first consists of foodstuffs purchased by consumers in their raw state or, in some instances, produced on farms rather than in manufacturing establishments. It includes large items of butter, cheese and meat, all milk, eggs, fruits, vegetables and fish not canned and all nuts except peanuts. The second class consists of fuels and includes firewood, coal and natural gas.

Effect of Figures for Raw Foodstuffs and Fuels in Enlarging Index Base

Figures covering these two classes of commodities appear in the second and third columns of Table III. The effect

consumption that began at the close of the war came to an end in 1923. Of the years since then 1926 alone shows an index number higher than 1923; and both this increase and the smaller offsetting declines in 1924, 1925 and 1927 were comparatively small and of a cyclical and temporary nature. Both the culmination of the post-war upward spurt, therefore, and the absence of any decided trend during the years since 1923 are best brought out by the figures for the latter year and for an average of the years 1925, 1926 and 1927 that appear in the present tables.

The omission of figures for 1914 makes it necessary to select a new base year for

Table I—Manufactured Consumers' and Producers' Goods
(Millions of dollars)

Census Years	Value of All Manufactured Goods	Deductions for Duplicated Materials	Value of Manufactured Goods Finished For Use	Value of Producers' Goods	Value of Manufactured Consumers' Goods
1870	3,190	794	2,396	344	2,052
1880	5,073	1,173	3,900	644	3,256
1890	8,394	1,892	6,502	1,284	5,218
1900	11,407	2,416	8,991	2,416	6,575
1910	20,672	5,300	15,363	3,700	11,663
1920	61,737	18,550	43,187	11,637	31,550
1923	60,258	18,690	41,568	10,455	31,113
Average, 1925-7			42,785	11,549	31,236

The Censuses of Manufactures, Agriculture and Mining are usually cited as of 1869, 1879, &c.; but the data really relate to various parts both of these years and of the following ones. The dates 1870, 1880, &c., are used here for convenience. The last item in each column of the table is an average of the Census data for 1925, as far as available, with estimates made by the writer for 1926 and 1927.

of these items in increasing the volume of goods to be used as a basis for the present index is considerable. The item of unmanufactured foodstuffs in particular ran, in the earlier part of the period we are studying, to more than half of the whole consumption of food and to more than a quarter of the whole volume of tangible consumers' goods. Even today this item accounts for above 40 per cent. of the foodstuffs and above 15 per cent. of the total volume.

These figures for unmanufactured

the index. Technically it makes no difference which year is used; but when an index covers so long a period as this there is something to be said for putting the base year as near the middle as possible. The result is probably to help the eye a little to grasp the meaning of the index numbers. In all the present index series, therefore, the year 1900 has been made to equal 100.

The other additions to the basic data for our index that appear in Table III consist partly, for a reason already sug-

Table II—An Index of Producers' Goods

Census Years*	Domestic Output	Corresponding Imports	Corresponding Exports	Net Available for Home Use	Index of Value	Index of Prices	Index of Quantity	Average Annual Increase (Per Cent.)
1870	344	38	34	348	15.5	180.0	8.6	
1880	644	60	22	682	30.5	127.8	23.9	10.76
1890	1,284	48	64	1,268	56.7	103.9	54.6	8.61
1900	2,416	26	204	2,238	100.0	100.0	100.0	6.24
1910	3,700	61	256	3,505	156.7	114.9	136.4	3.15
1920	11,637	23	1,162	10,498	469.1	197.8	237.2	5.69
1923	10,455	47	884	9,618	429.8	178.0	241.5	0.45
Average, 1925-7	11,549	49	950	10,648	475.8	162.8	292.3	1.93

*See footnote to Table I.

foodstuffs and for fuels are drawn chiefly from the Census of Agriculture and Mining; and it is primarily because no such censuses were taken between 1900 and 1910 or between 1910 and 1920 that the index numbers for 1904 and 1914 that appeared in the previous article have been dropped from the present tables. For the years since 1920 so much supplementary statistical material is available that the infrequency of these censuses is of less consequence. The changes in the recent years for which index numbers are now shown have been made for other reasons.

The figures of the Census of Manufactures of 1921 were plainly too much affected by the post-war slump to throw any light on the main trend of consumption. A study of the data for the years since 1921, on the other hand, make it clear that the sharp upward spurt in

gested, of intangible economic services and not of tangible or physical goods. By economic services we mean the things for which we pay the cobbler, the doctor, the street railway company or the Fire or Police Department, as distinguished from those for which we pay the grocer, the furnishing store or the newsdealer. They represent, roughly, the value of labor not included in the prices received for goods by the producers. Such labor is paid for either by being included in the difference between producers' prices and retail prices or by the consumer independently.

Some Economic Services Omitted

The present index does not try to cover all economic services, but only a few selected items. This is mainly because of the scantiness of the statistics available. But a few such services have not been

picked for inclusion in the data for our index solely because there happen to be statistics relating to them. The reason lies rather in the extent to which the demand for certain of these services has supplanted a demand for certain classes of tangible goods, or visa versa. The omission of the value of services of this kind would, of course, affect the trend of the whole volume of consumption in the departments concerned.

The departments of consumption to which these remarks particularly apply are those of lighting and of transportation. The electric lighting of dwellings and streets must be included in the data for our index, for without it any figures that might be used would fail ludicrously to represent the situation. In the department of transportation we have to consider the competition of the services rendered today by motor vehicles with those rendered for a much longer time by other agencies. The proportions of the total values of these various kinds of transportation that are represented by the cost, respectively, of the instruments of production, of the supplies and accessories and of the supplementary services involved, vary greatly. In some instances, too, the supplementary services are paid for by the consumer independently or are represented by work that he does for himself. Because of the obstacles to a fair comparison it has seemed best that our data for this department of consumption should represent as nearly as possible the total values of the services finally rendered and not merely the values of the tangible commodities used.

The added figures for lighting and transportation appear in the fourth and fifth columns of Table III. The mode of arriving at them will be more fully explained in later articles.

The one remaining addition to the data for the index (in the sixth column of Table III) represents the value of residential building. This addition, however, is made for somewhat different reasons. The main trend in this particular branch of consumption would be about as well shown by figures for the brick, lumber, steel and other tangible materials used in the construction of dwellings. But there is no way of distinguishing these items of building materials from those employed in other classes of construction—such as factories and office buildings—except by the use of the reported values of the finished work. It has seemed simpler, therefore, to substitute the latter values outright.

Reasons for Dominance of Tangible Goods—Status of Some Services Disputed

There are sufficient reasons for limiting the present study so largely to tangible goods, and for excluding from the data for our index so great a proportion of the volume of economic services. But it would be misleading to go on without calling emphatic attention to the substantial proportion of the whole volume of consumption that the services thus omitted represent. There is, indeed, a dispute as to whether the term "economic services," if strictly used, should include those rendered by freight transportation agencies, by wholesale and retail merchants, and by brokers, advertising men and financiers of installment sales, in distributing goods from the farm, the factory and the mine to the consumer. There are reasons, certainly, for looking on these distributive services, which run to a great volume, in

a light somewhat different from those, for example, of repairing artisans, or of professional men, or of purveyors of amusements. But in any case their value is additional to that of the items assembled in Table III as a basis for our index; for nearly all the latter represent producers' and not wholesale or retail values.

Just how great an addition to the value of tangible consumers' goods at producers' prices should be made to cover these distributive services has been a matter of argument. To the best of the writer's knowledge, however, no reasonable method of calculation has put it at less than half again as much as the producers' values. That is, of each dollar put by the consumer into the purchase of tangible goods about 60 cents goes for distribution as against 40 cents for production.

The final totals of the items assembled as a basis for our index, as they appear in the last column of Table III, have run of recent years about 43 billions of dollars. Deducting about two billions of

billions. The services rendered by our various strata of Government agencies come to eight or nine billions and those of public utilities to four or five billions more; and to these have to be added the value of the services of at least six mil-

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Table III—The Data for an Index of Tangible Consumers' Goods.
(Millions of dollars)

Census Years	Manufactured Consumers' Goods	Foodstuffs Consumed Without Manufacturing	Fuel for Heating and Cooking	Household and Street Lighting	Passenger Transportation	Dwellings Built	Total	Deductions for Duplication	Net Total as Basis for Consumers' Goods Index
1870.....	2,052	932	117	56	287	429	3,873	348	3,525
1880.....	3,256	1,189	104	60	303	391	5,283	398	4,885
1890.....	5,218	1,894	156	83	497	706	8,554	867	7,687
1900.....	6,575	2,020	216	120	699	721	10,351	972	9,379
1910.....	11,663	3,783	484	154	1,331	1,289	18,704	1,802	16,902
1920.....	31,550	8,062	963	266	3,405	1,159	45,405	4,916	40,489
1925.....	31,113	7,102	1,160	369	4,904	2,326	46,974	5,440	41,534
Average, 1925-7.....	31,236	6,612	1,197	658	6,127	3,160	48,991	5,865	43,126

*See footnote to Table I.

lion artisans, tradesmen, professional men, and suppliers of amusement and recreation.

Annual Consumption \$126 Billion

The summing up of these figures puts the present annual consumption of com-

terprise in manufacturing, gave a bias to the opinions of economists with respect to the significance of physical goods and of services. The older school insisted that no activity not resulting in an output of physical goods could be termed "productive"—and John Stuart

in great part explain themselves. The adjustments for the effect of foreign trade in the second, third and fourth columns, while by no means large, have some effect on the trend of the index numbers; for our imports of consumers' goods were relatively heavier in the earlier years of the period of which we are studying than they have been more recently. The figures show a balance of imports for every year, however, except 1920. Our total exports have, ever since the eighteen-seventies, been greater than our total imports. But exports have consisted disproportionately of manufacturers' raw materials and of producers' goods; while imports have been heavily weighted with such things for immediate use as coffee, tea, condiments, tropical fruits and miscellaneous luxuries.

The price index used in the sixth and seventh columns of Table IV to convert the index for value to a basis of quantity is a special one. It represents a reweighting of most of the group indexes of the Bureau of Labor Statistics, supplemented by new series for fuel, lighting and transportation.

Table IV—An Index of Consumers' Goods

Census Years*	Domestic Production	Corresponding Imports	Corresponding Exports	Net Available for Home Consumption	Index of Value	Index of Prices	Index of Quantity	Index of Population	Index of Quantity Per Capita	Average Annual Increase Per Cent.	Average Annual Increase Per Capita (Per Cent.)
1870.....	3,525	273	55	3,743	39.8	209.1	19.0	50.6	37.7	8.20	5.43
1880.....	4,885	243	220	4,908	52.2	124.4	42.0	65.6	64.0	5.64	3.25
1890.....	7,687	393	209	7,871	83.7	115.1	72.7	82.5	88.1	3.24	1.25
1900.....	9,379	346	315	9,400	100.0	100.0	100.0	100.0	100.0	3.96	1.97
1910.....	16,902	622	413	17,061	181.4	123.1	147.4	121.2	121.6	0.86	-0.80
1920.....	40,489	1,459	3,107	38,841	413.2	262.0	157.7	140.4	112.3	7.85	6.53
1925.....	41,534	1,542	1,121	41,955	446.3	194.0	230.1	149.3	154.1	1.56	0.92
Average, 1925-7.....	43,126	1,648	1,102	43,672	464.6	187.6	247.7	156.4	158.4		

*See footnote to Table I.

this for the value of services incidentally included, we have a net total of 41 billions for the consumption of tangible goods. On this basis the value of the distributive services would be about 60 billions. To this there must be added a volume of services other than distributive which can not be put at much under 25

modities and services by the people of the United States, with no important omission except the rent of the land on which their dwellings are built, at 126 billions of dollars. Of this the tangible goods at producers' values represent not quite 33 per cent; the distributing services nearly 48 per cent; other

Mill even felt called on to explain that this was not meant to imply a stigma on the "unproductive" members of the professions. The economic theory of today is more reasonable; but to the average writer on business topics the "state of trade" or the "trend of consumption" is still apt to mean little more than the

GOLD MOVEMENTS AND THE AUTUMN MONEY MARKET*

By BENJAMIN M. ANDERSON, Jr.
Economist, Chase National Bank, New York



THE fairly widespread expectation that gold movements during the Autumn are going to relieve the tension in the American money market does not seem to me to be justified. A little gold has been engaged for import from England and more may be engaged before this speech is published, but the consensus of opinion in the exchange market seems to be that England is the only country likely to send us any gold, and that England is unlikely to send us very much during the current year. It is further to be observed that what might be a good deal of gold for England to send would not be very much for us to receive; that is to say, that moderate exports of gold might tighten the English money market pretty sharply without relaxing our money market appreciably.

The exchange rates of England, France and Italy have all been hovering in the neighborhood of the gold export point recently. France and Italy, however, are regarded as very unlikely to send us any gold. France is in possession of immense holdings of dollar exchange and would have every reason for

selling dollars rather than exporting gold, in protecting the international position of the franc. Italy has arranged international credits for precisely this same purpose and will be adequately protected without having to export gold. Opinion in the exchange market is that it is unlikely that the Scandinavian countries, the Netherlands or Switzerland will need to send gold to the United States this year. The German Reichsbank has lately been increasing its gold holdings, taking gold in fairly large quantities from Russia and in more moderate quantities from London. Interest rates are high in Germany and there seems little reason to suppose that Germany will part with much gold in the near future.

England alone of the important countries of Europe is in a position where gold would be expected to leave, and the possibility of gold's leaving is increased, on the face of things, by the lower rates of interest prevailing in England as compared with those of the United States. The British have been, moreover, reluctant to raise their rates of interest, since there appears to be a widespread opinion in England to the effect that even moderate increases in interest rates discourage business, while low rates encourage business.

None the less the exchange market seems to expect very little gold from

England this Fall. In the first place the British have been accumulating gold laboriously in anticipation of the merging of the Currency notes issued by the Government with the Bank of England notes, and for this they wish to have on hand an adequate gold reserve. In the second place the export of gold from England would automatically tighten money rates in England, and the British financial authorities, understanding this quite well, may be expected to raise their rates in anticipation of the export of gold, or to use other protective measures, rather than to allow the export of gold to force them to raise their rates.

Effect of Gold Imports Upon the American Money Market

The import of \$25,000,000 in gold to the United States from England at the present time would have very slight effect upon the American money market. If used in building up bank reserves, it would add a trifle over 1 per cent. to the reserve balances of the member banks with the Federal Reserve Banks, which stood on Sept. 12 at \$2,349,000,000. In practice, it would probably add nothing to these reserves, since the member banks were in debt to the Federal Reserve Banks on that same date to the extent of \$1,069,000,000, and the banks which received the gold would, in all probability, use it in reducing their rediscounts at the Federal Reserve Banks. Twenty-five million dollars in gold, even if added to the reserves, would meet but a trifling part of the normal Autumn drain upon bank reserves. For one thing, the Autumn normally requires an increase in hand-to-hand currency in circulation of around \$250,000,000—this being

the difference between the average circulation in the month of July and the average monthly circulation for December, while the difference between the low point of July and the high point of December at Christmas is decidedly greater. Twenty-five million dollars of gold imports would thus meet less than 10 per cent. of our seasonal currency expansion.

The idea that we could expand credit \$250,000,000 or more on the basis of a \$25,000,000 gold import today is quite fantastic. Multiple expansion takes place only when reserves are excessive, not when reserves are deficient.

Effect of Gold Exports Upon the British Money Market

When, however, we view the matter from the standpoint of the British money market, the effect of the loss of \$25,000,000 in gold is much more impressive. We have no figure for the reserve balances of the Joint Stock Banks of England at the Bank of England as we have for the reserve deposits of the member banks at the Federal Reserve Banks. The Bank of England classifies its deposits merely as "Public Deposits" and "Other Deposits." On Sept. 12, 1928, these figures stood: Public Deposits, £13,073,000; Other Deposits, £98,886,000. It is known that the Joint Stock Banks' reserves carried with the Bank of England are included in the "Other Deposits." It is not known what percentage of these "Other Deposits" they make up, though it is understood that the Bank of England has a good many other important deposits. If we

Continued on Page 495

*Extract from an address at a luncheon of the Illinois Manufacturers Costs Association, Sept. 25, 1928.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, September 25, 1928



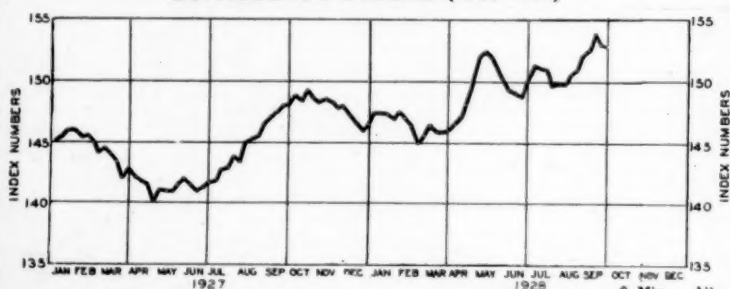
THE ANNALIST Weekly Index of Wholesale Commodity Prices is practically unchanged this week at 153.0, as compared with 153.1, the slightly revised index for last week. Interesting and significant group and individual price movements are concealed in the averaging process, however; comparison of the group averages shows that of the eight main commodity groups the farm products group was the only one

is consequently attributable solely to slackened demand, a conclusion which seems to be substantiated by the fact that prices of pork loins at wholesale declined sharply for the second week in succession.

Prices on various selections of hides have become established at a half-cent decline, but native steers were unaffected, although tanners are said to be bidding lower for that grade with little or no business being done. A decline in hide prices at this season is unusual.

Following the upturn in raw cotton, cotton goods recovered sharply from last

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1927.									
January	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	154.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	152.7	152.7	153.1	158.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	156.7	156.3	152.0	167.3	121.3	154.7	134.6	121.2	153.1
1928.									
Sept. 27	147.1	156.2	157.9	158.5	119.9	156.2	134.3	120.3	148.2
July 24	151.6	152.4	154.8	161.6	119.8	156.5	134.6	116.6	149.7
July 31	150.6	152.8	154.3	162.4	119.8	156.5	134.6	120.6	149.8
Aug. 7	150.0	153.3	153.6	163.6	120.8	156.5	134.6	121.1	149.8
Aug. 14	151.5	154.1	153.1	164.1	120.8	156.4	134.6	120.6	150.6
Aug. 21	151.2	154.8	153.0	163.3	120.8	156.8	134.6	120.6	150.9
Aug. 28	153.6	155.9	153.0	165.5	121.0	156.8	134.6	121.1	152.1
Sept. 4	154.8	155.9	152.3	165.5	121.0	156.8	134.6	121.1	152.6
Sept. 11	155.9	155.7	152.0	167.2	121.0	155.7	134.6	120.7	153.8
Sept. 18	154.7	155.1	151.4	167.7	121.5	153.7	134.6	120.6	153.1
Sept. 25	155.2	155.4	152.3	167.7	121.9	154.3	134.6	122.3	153.0

to decline, whereas all of the others except chemicals and fuels showed moderate increases. In the farm products group, moreover, there were important advances in wheat and cotton, but these increases were more than offset by sharp reactions in live stock prices, which have recently shown pronounced strength, and by a sharp decline in corn.

The average of all commodities for the month of September not only shows a sharp increase over the average for August but also stands at the highest level of any month since February 1926. Compared with the preceding month, the greatest increase was in the farm products group, with smaller increases appearing in food products, fuels, metals and miscellaneous commodities.

A falling off in demand, together with larger receipts at principal markets, was mainly responsible for the break in cattle prices, the extent of which is not now immediately reflected in the grade quoted in the accompanying table of spot price, since the best grades held up much better than the poorer grades. Receipts of hogs at Chicago last week were slightly lower than in the preceding week and were much lower than in the corresponding week last year; the sharp break in prices

week's decline, and there was an even greater increase in cotton yarn prices. Silk quotations were also higher, while rayon was unchanged and worsted yarns were slightly lower for the week.

Bituminous coal prices are unchanged, but the tendency is reported to be toward greater strength in the price structure. Cool weather is undoubtedly stimulating the demand for domestic consumption, activity in consuming industries is increasing and stocks are said to be down to normal. In the week ended Sept. 15 output seems definitely to have crossed that of the corresponding period last year, and the American Metal Market reports brisk trade in the Pittsburgh district.

In the metal group there have been further advances in pig iron, copper and tin, and an advance in structural steel has raised the building material average. The increase in the miscellaneous group was due to higher prices for lubricating oil and spot rubber.

DAILY SPOT PRICES

	*Cotton	*Wheat	*Corn	*Hogs
Sept. 18	17.65	1.60%	1.22	12.55
Sept. 19	17.95	1.59%	1.21%	12.40
Sept. 20	17.90	1.62%	1.23%	12.25
Sept. 21	18.45	1.67	1.23	12.05
Sept. 22	18.90	1.66%	1.15%	11.95
Sept. 23	19.05	1.66%	1.16	11.80
Sept. 25	18.90	1.63%	1.16%	11.40
*Middling, New York				
*No. 2 yellow, New York				
*Day's average, Chicago				

D. W. ELLSWORTH



OTTON.—Trading on the Cotton Exchange was extremely active this week and aggressive buying operations raised prices to higher levels than have prevailed for several weeks. December sold above 19 cents on Tuesday, Sept. 25, while most deliveries reached about the same quotations prevailing immediately before the last Government report. On each recovery around 19 cents, which occurred last month, the market met an increased supply of contracts, and a similar situation developed on the advance this week. With a daily expanding movement of the new crop in the South as harvesting progresses, and prices up nearly \$9 a bale in less than a week, profit taking and Southern hedge selling at times furnished more contracts than buying power could absorb, so that the advance was irregular and characterized by several interruptions. The tone of the market, nevertheless, was decidedly strong.

Various influences were mentioned with the advance from the recent low levels, including reports that the decline in the basis early in the week had brought in an active trade demand for both spot cotton and forward shipment, unfavorable crop advices, and the im-

able yield. This was naturally promoted by the reports of damage to cotton from the tropical storm in eastern sections of the Cotton Belt, while some advices from the Southwest have favored the smaller estimates of the Texas crop. Cold weather throughout the Cotton Belt, with temperatures below 40 degrees in Arkansas and heavy rain in portions of Georgia, Alabama and Louisiana over Sunday, also stimulated the demand for contracts.

Range of Cotton Future Prices.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
High	17.80	17.40	17.75	17.34	17.72	17.32	17.30	17.30	17.30	17.30	17.30	17.30
Low	17.83	17.40	17.80	17.40	17.79	17.30	17.30	17.30	17.30	17.30	17.30	17.30
Sept. 17	17.83	17.40	17.80	17.40	17.79	17.30	17.30	17.30	17.30	17.30	17.30	17.30
Sept. 18	17.72	17.31	17.69	17.28	17.64	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Sept. 19	17.72	17.31	17.69	17.28	17.64	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Sept. 20	17.72	17.31	17.69	17.28	17.64	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Sept. 21	18.22	17.69	18.28	17.71	18.25	17.67	17.67	17.67	17.67	17.67	17.67	17.67
Sept. 22	18.67	18.28	18.61	18.29	18.62	18.27	18.27	18.27	18.27	18.27	18.27	18.27
Wk's rge.	18.67	17.31	18.61	17.28	18.62	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Sept. 24	18.90	18.20	18.98	18.20	18.92	18.16	18.16	18.16	18.16	18.16	18.16	18.16
Sept. 25	19.05	18.50	19.07	18.60	18.97	18.56	18.56	18.56	18.56	18.56	18.56	18.56
Sept. 26	19.12	18.55	19.09	18.58	18.98	18.52	18.52	18.52	18.52	18.52	18.52	18.52
Close	18.91	18.92	18.86	18.88	18.82	18.84	18.84	18.84	18.84	18.84	18.84	18.84
March												
High	17.65	17.28	17.60	17.25	17.47	17.15	17.15	17.15	17.15	17.15	17.15	17.15
Low	17.72	17.32	17.67	17.30	17.55	17.20	17.20	17.20	17.20	17.20	17.20	17.20
Sept. 17	17.65	17.28	17.60	17.25	17.47	17.15	17.15	17.15	17.15	17.15	17.15	17.15
Sept. 18	17.72	17.32	17.67	17.30	17.55	17.20	17.20	17.20	17.20	17.20	17.20	17.20
Sept. 19	17.63	17.30	17.60	17.22	17.54	17.12	17.12	17.12	17.12	17.12	17.12	17.12
Sept. 20	17.73	17.49	17.70	17.45	17.57	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Sept. 21	18.23	17.67	18.20	17.63	18.07	17.53	17.53	17.53	17.53	17.53	17.53	17.53
Sept. 22	18.52	18.24	18.51	18.21	18.45	18.10	18.10	18.10	18.10	18.10	18.10	18.10
Wk's rge.	18.52	17.20	18.51	17.22	18.45	17.12	17.12	17.12	17.12	17.12	17.12	17.12
Sept. 24	18.89	18.12	18.86	18.08	18.69	18.09	18.09	18.09	18.09	18.09	18.09	18.09
Sept. 25	18.88	18.50	18.85	18.45	18.70	18.34	18.34	18.34	18.34	18.34	18.34	18.34
Sept. 26	18.90	18.50	18.85	18.43	18.72	18.33	18.33	18.33	18.33	18.33	18.33	18.33
Close	18.68	18.75	18.66	18.70	18.54	18.56	18.56	18.56	18.56	18.56	18.56	18.56

As a result of these developments, traders who felt fairly confident of a further increase in the crop indication

SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 25, '28	Sept. 18, '28	Sept. 27, '27
Wheat, No. 2 red (bu.)	\$1.63 1/2	\$1.60 1/2	\$1.59 1/2
Corn, No. 2 yellow (bu.)	1.16 1/2	1.22	1.12 1/2
Oats, No. 3 white (bu.)	.52 1/2	.51 1/2	.50
Rye, No. 2 white (bu.)	1.10 1/2	1.04 1/2	1.07
Barley, malting (bu.)	.78 1/2	.83	.84
Cattle, best heavy steers, Chicago (100 lb.)	18.40	18.50	18.00
Hogs, day's average, Chicago (100 lb.)	11.40	12.55	10.60
Cotton, middling (lb.)	.1890	.1765	.2190
Wool, fine staple territory (lb.)	1.10 @ 1.15	1.10 @ 1.15	1.10 @ 1.14
Wool, Ohio delaines, greasy basis (lb.)	.47 @ .48	.47 @ .48	.45 @ .46
Steers, choice carcasses (100 lb.)	26.50 @ 27.50	26.50 @ 27.50	22.50
Hams, picnic (lb.)	.18 1/2	.17 1/2	.14 1/2
Pork, mess (100 lb.)	33.50	33.50	33.00
Pork, bellies (lb.)	.21 1/2	.21 1/2	.22 1/2
Sugar, granulated (lb.)	.0540	.0540	.0610
Coffee, Rio No. 7 (lb.)	.17 1/2 @ .17 1/2	.17 1/2 @ .17 1/2	.13 1/2 @ .13 1/2
Flour, Minn. patent (bbl.)	7.95 @ 8.20	7.65 @ 7.90	8.35 @ 9.30
Lard, prime Western (100 lb.)	12.90 @ 13.00	13.35 @ 13.45	12.95 @ 13.05
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.80 @ 10.25	9.75	10.30
Printcloth, 38 1/2-in., 64x60, 5.35 (yd.)	.07 1/2	.07 1/2 @ .07 1/2	.06 1/2 @ .06 1/2
Cotton sheeting, brown, 36-in., 56x66, 4,000 unbranded double cuts (yd.)	.08 1/2	.08 1/2 @ .08 1/2	.11 1/2 @ .11
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35 1/2 @ .36	.34 @ .34 1/2	.39 @ .40
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85 @ 1.87 1/2	1.85 @ 1.90	1.75 @ 1.77 1/2
Silk, crack double extra, 13-15 (lb.)	5.10 @ 5.20	5.05 @ 5.15	5.30 @ 5.40
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	9.10	9.10	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 2.00	1.75 @ 1.90	1.90 @ 2.00
Coke, Connellsville furnace (ton)	2.75	2.75	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sec. (gal.)	.2067	.2067	.1865
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.599	1.599	1.341
Pig iron, Iron Age composite (ton)	17.71	17.63	18.09
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.346
Copper, electrolytic (lb.)	.15 1/2	.15	.13 1/2 @ .13 1/2
Lead (lb.)	.0650 @ .0655	.0650	.0625
Tin (lb.)	.48 1/2	.47 1/2	.58 1/2
Zinc, East St. Louis (lb.)	.06225 @ .0625	.06225	.06125 @ .0615
Lumber, American Contractor composite (1,000 ft.)	25.70	25.70	26.30
Brick, American Contractor composite (1,000)	14.58	14.58	15.09
Structural steel, American Contractor composite (100 lb.)	1.95	1.88	1.82
Cement, American Contractor composite (bbl.)	2.28	2.28	2.30
Leather, Union backs (lb.)	.66	.66	.50
Hides, native steers, Chicago (lb.)	.24 1/2	.24 1/2	.22
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.25 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.19 1/2 @ .19 1/2	.18 1/2 @ .18 1/2	.33 1/2 @ .34

proved tone noted in the cotton-goods markets. A considerable short interest had accumulated during the progress of the recent decline, and the situation in the recent decline, and this also contributed to the week's advance.

The approach of crop reports due at the end of the month and uncertainty as to their showing have increased a disposition to cover short contracts, and the advance has been accompanied by a tendency to reduce estimates of the prob-

are believed to have modified their views.

The chief deterrents to the upward movement in prices here were the failure of Liverpool to follow the advance and the pressure of the American crop movement with its concomitant hedge selling. It is regarded as probable that cotton will sell higher than its recent level within a period of several months, but it is also regarded as probable that the marketing of a 14,000,000 bale crop this Fall when the textile industry is lacking in buying

enthusiasm would be a serious obstacle to a sustained upward movement during the next few weeks.

RUBBER

VOLUME of trading in crude rubber futures and the price movements in the market were small this week. Consumption during September is reported to be continuing on a large scale, but heavier arrivals during August undoubtedly will offset this favorable factor to some extent.

Shipments of all types of automobile tires during July totaled 5,972,237, setting a new monthly record for all time and exceeding shipments in July, 1927, by 1,444,909 casings, or 31.9 per cent., according to statistics covering 75 per cent. of the industry compiled by the Rubber Association of America. Production of all types of tires in July amounted to 4,919,508, against 5,068,086 in June and 3,863,325 in July, 1927.

Range of Rubber Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
High.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Low.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 17.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 18.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 19.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 20.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 21.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 22.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Wk's rge.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 24.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 25.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 26.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 27.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 28.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
close.	17.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00

CORN

LIBERAL movement in the Southwest and prospects that the high rate of arrivals at terminal markets will be maintained for a week or more had a depressing effect on the price of corn this week and more than offset the better shipping demand. The September contract suffered a great decline, reaching 93¢ on Tuesday, Sept. 25, a loss of about 9 cents for the week. The other futures made small advances during the period.

WHEAT

AWAVE of short covering in the wheat market by practically all classes of traders resulted in a modity this week. The news, however, sharp advance in the price of the commodity was bearish, with Liverpool relatively easy, reports of increased offerings of Argentine grain and of further rain in Argentina and Australia. And as offerings by farmers became much freer at the higher price level they caused a loss amounting to about a third of the advance.

In the Canadian Northwest farmers are rushing their wheat to market, with deliveries at loading stations in the week at a new record, 51,000,000 bushels. The best previous record was 40,000,000 bushels in October last year.

Total deliveries of new wheat since Aug. 10 this year were 95,000,000 bushels and of old wheat 2,000,000 bushels. This is around 20 per cent. or more of the total crop. Export business remains disappointing and wheat supplies are accumulating.

German grain authorities estimate that Europe's total cereal crop this year will be about the same as in 1927, wheat production being rather larger than in 1927.

The International Agricultural Institute estimates wheat production in the

group of European countries for which provisional statistics are available at 20,152,100 metric tons, as against the 18,579,300 tons of a year ago. This estimate covers European countries which in 1927 produced 60 per cent. of the European wheat crop, without Russia.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
High.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Low.	1.09	1.08	1.13	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
Sept. 17.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 18.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 19.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 20.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 21.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 22.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Week's range	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 24.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 25.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 26.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 27.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Sept. 28.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
close.	1.10	1.09	1.14	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13

CORN.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
High.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Low.	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 17.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 18.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 19.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 20.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 21.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 22.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Week's range	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 24.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 25.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 26.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 27.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 28.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
close.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01

OATS.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
High.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Low.	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 17.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 18.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 19.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 20.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 21.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 22.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Week's range	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 24.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 25.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 26.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 27.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 28.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
close.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01

RYE.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
High.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Low.	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 17.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 18.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 19.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 20.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 21.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 22.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Week's range	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 24.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 25.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 26.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 27.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Sept. 28.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
close.	1.05	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01

BARLEY.

	Sept.	Oct.	Nov.	Dec.	Jan.
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News of American Securities

EARNINGS—Net profits of twenty-three companies operating chain stores and restaurants which have been published covering the first six months of the current year show a combined increase of 19.63 per cent. over the first six months of 1927. The chain stores alone revealed an increase of 20.61 per cent. alone earned an increase of 20.61 per cent. of 12.80 per cent.

Of the nineteen chain store companies reporting, only three—two department stores and an auto supply company—show a decline. Of the four restaurants in the compilation one shows a decrease. The net profits of the companies reported, as compiled by Ernst & Ernst, accountants, for the first half of 1928 and 1927, follow:

CHAIN STORES.

	First Six Months 1928.	First Six Months 1927.
Bird Grocery	\$156,828	\$143,811
Consolidated Retail	358,339	252,357
Cox Stores	1,658,223	1,270,073
Hartman Corporation	422,102	570,171
Jewel Tea	700,380	568,488
Kinney	293,168	291,015
Kresge	5,527,111	5,756,039
Kroger Groc. & Bak.	2,538,112	2,195,944
Loft, Inc.	249,795	224,614
National Tea	1,339,575	931,168
Park & Tilford	662,360	559,301
Pender Grocery	156,218	122,944
Pennys	2,978,421	2,713,480
Piggly Wiggly Westn.	192,414	143,343
Safeway Stores	1,408,768	748,716
Spahr & Co.	365,120	436,899
United Cigar	3,250,814	2,717,251
Walgreen Company	1,044,974	726,191
Western Auto Supply	288,704	310,815
Total	\$24,894,014	\$20,382,630

RESTAURANTS.

	First Six Months 1928.	First Six Months 1927.
Childs Company	\$982,546	\$844,517
Shattuck & Co.	1,138,709	840,815
Thompson	867,027	789,024
Waldorf System	538,813	495,490
Total	\$3,527,105	\$2,969,846
Total	\$27,921,739	\$23,352,476

*Twenty-eight weeks ended July 14, 1928, and July 16, 1927.

Railroad Traffic Lower

Loadings of revenue freight by the railroads in August were less than in August, 1927. Of fifty-two carriers, twenty-seven have reported decreases, although in some cases these decreases were nominal. The Eastern carriers almost entirely showed gains, while the Southern carriers and those of the Alleghany region almost all showed declines. Central and Southwestern results were mixed.

The largest gains in August, expressed in percentages, were: Wabash, 10.4; Pittsburgh & West Virginia, 38.3; Wheeling & Lake Erie, 19.9; Nashville, Chattanooga & St. Louis, 14.1; Chicago & Alton, 13.2; Burlington, 8.3; Rock Island, 9.1; Texas & Pacific, 10.6. Decreases included: Western Maryland, 11.6; Chesapeake & Ohio, 11.9; Atlantic Coast Line, 10.4; Louisville & Nashville, 9.6; Seaboard Air Line, 10.8; Soo Line, 8.8; Denver & Rio Grande Western, 8.2; Kansas City Southern, 9.5.

Loadings in the four weeks ended on Sept. 1 compare with the same period last year as follows:

Eastern Region.

	1928.	1927.	P.C.
Bangor & Aroostook	5,999	5,856	2.4
Boston & Maine	111,950	112,163	*0.2
New Haven	141,959	138,269	2.7
Delaware & Hudson	70,947	73,129	*2.9
Del. Lack. & Western	91,965	90,678	1.4
Erie	159,174	155,395	1.8
Lehigh Valley	93,641	97,091	*4.2
New York Central	317,870	311,395	1.9
N. Y. O. & W.	20,609	20,334	1.3
N. Y. C. & St. L.	103,690	103,346	0.3
Pere Marquette	70,718	68,875	2.7
Pitts. & West Virginia	11,585	8,374	38.3
Wabash	81,495	73,759	10.4
Wheeling & Lake Erie	46,785	39,025	19.9

Alleghany Region.

	1928.	1927.	P.C.
Baltimore & Ohio	280,578	294,101	*1.2
Jersey Central	119,087	121,613	*2.1
Pennsylvania	664,672	677,767	*1.9
Reading	151,027	156,068	*2.7
Western Maryland	39,312	44,444	*11.6

Potomac Region.

	1928.	1927.	P.C.
Chesapeake & Ohio	140,496	159,379	*11.9
Norfolk & Western	127,936	134,153	*4.6

Southern Region.

	1928.	1927.	P.C.
Atlantic Coast Line	74,150	82,816	*10.4
G. M. & N.	11,353	11,138	1.9
Illinois Central	184,325	195,150	*5.5

CORPORATE NET EARNINGS

	Annual.		Per Share.		
	1928.	1927.	1928.	1927.	On
Pittsburgh Steel Co.	\$3,578,526	\$4,172,131			
Shubert Theatre Corp.	1,356,436	1,633,577	\$7.53	\$10.16	

Semi-Annual.					
	Six months ended June 30,		Per Share.		
	1928.	1927.	1928.	1927.	On
American Chain Co., Inc.	\$334,428	\$327,121			
Amer. Encaustic Tiling Co., Ltd.	433,685	361,683	\$3.75	\$3.07	Common
Holland Furnace Co.	278,000	218,000			
Kinney (G. R.) Co., Inc.	297,633	291,015	1.42	1.23	Common
Long Island Railroad Co.	825,340	\$317,236	1.21		
McCrory Stores Corp.	815,900	685,352	1.45	1.17	
Schulte Retail Stores Corp.	2,607,375	2,694,001	1.80	1.85	Common

Quarterly.					
	Three months ended June 30,		Per Share.		
	1928.	1927.	1928.	1927.	On
International Tel. & Tel. Co.	\$3,191,980	\$2,993,752	\$2.42	\$3.10	
Long Island Railroad Co.	1,339,528	334,185	1.96	.49	
McCrory Stores Corp.	417,400	311,152	.75	.52	Common

Other Reports.					
	1928.	1927.	Per Share.		
	1928.	1927.	1928.	1927.	On
Electrographic Corp. (1)	\$372,898	\$297,133	\$3.11	\$2.39	Common
General Gas & Elec. Corp. (2)	3,530,507	3,002,987	3.17	2.71	Common
General Gas & Elec. Corp. (3)	231,556	171,083			
Midland Steel Products (3)	308,842	211,624			
Midland Steel Products (1)	2,126,206	1,763,191			
Otis Steel Co. (3)	362,999	124,151			
Otis Steel Co. (1)	2,386,371	1,143,897	2.28	.71	Common
Seaboard Air Line Railway (4)	6,100,430	6,588,877			
Singer Manufacturing Co. (5)	25,569,480	24,991,231	28.44	27.76	
Title Guarantee & Trust Co. (1)	4,448,372	4,331,925			

(1) Eight months ended August.
(2) Years ended Aug. 31.
(3) August.

(4) Seven months ended July 31.
(5) Years ended Dec. 31, 1927 and 1926.
d Deficit.

Louisville & Nashville	146,282	161,883	*9.6
N. C. & St. L.	31,294	27,434	14.1
Southern Ry. System	186,117	198,258	*6.1
Seaboard Air Line	50,659	68,013	*10.8

Northwestern Region.

Chicago Northwestern	194,384	204,176	*4.8
Chicago Great Western	28,860	29,272	*1.7
St. Paul	160,366	166,476	*3.7
Great Northern	109,037	103,496	5.3
Soo Line	54,044	59,294	*8.8
Northern Pacific	82,224	81,871	0.4

Central Western Region.

Chicago & Alton	36,030	31,838	13.2
Burlington	163,226	150,715	8.3
Rock Island	132,519	121,538	9.1
Chicago & E. I.	36,294	37,888	*4.3
Colorado & Southern	27,237	29,666	*8.2
Santa Fe	156,768	157,025	*0.2
Southern Pacific	206,840	201,430	2.6
Union Pacific	126,246	121,954	3.5
Western Pacific	16,227	17,104	*5.1

Southwestern Region.

Gulf Coast Lines	18,358	17,683	3.8
Int. Gt. Northern	20,357	20,398	*0.2
Kansas City Southern	22,310	24,649	*9.5
Missouri-Kansas-Texas	47,211	45,418	3.9
Missouri Pacific	131,923	123,438	6.9
St. L.-San Francisco	77,247	77,335	*0.1
St. L. S. W.	22,570	21,714	3.5
Texas & Pacific	41,174	37,227	10.6

*Decrease.

Associated Oil Earnings

As a result of increased gas and oil production in the Ventura Avenue field in California, production from the discovery well in the Potrero field and greatly increased gasoline sales, the Associated Oil Company, a subsidiary of the Tidewater Associated Oil Company, is expected to show greatly increased earnings this year. During the first half of the year, while the gross volume of Associated and subsidiaries totaled only \$35,716,360, against \$37,177,816 in the corresponding period of last year, the net receipts, after all charges and Federal taxes, were practically double those of the earlier period because of greater operating efficiency.

Associated Oil's production is averaging about 50,000 barrels daily, of which 20,000 barrels come from the Ventura Avenue field, where fourteen drills are operating.

B. M. T. Income Decline

Net income of the Brooklyn-Manhattan Transit Corporation for August was \$362,000, \$4,106 less than in August a year ago, while for July and August, the first two months of the present fiscal year, net income was \$869,496, or \$93,566 higher. Total income deductions were \$24,150 higher in August and \$30,877 higher for the two months, the increased charges having accounted largely for the lower August net income.

Total operating revenue amounted to \$3,946,136 in August, a gain of \$93,552, while operating expenses were \$2,708,142, a gain of \$73,528, leaving a net revenue

from operation of \$1,237,994, only \$20,024 higher than in August a year ago. Taxes and non-operating income were both about \$10,000 higher, leaving gross income of \$1,046,869, which was \$20,044 greater than in August, 1927.

For the two months operating revenues also showed a gain of \$218,978, with a total of \$8,032,408, while operating expenses were only \$88,503 higher at \$5,414,028. The larger gain in operating expenses in August as compared with July was the main factor accounting for the less favorable statement last month. With taxes up about \$24,000 and non-operating income about \$20,000 higher, gross income was \$2,220,840 for the two months, a gain of \$124,443. The income accounts for August and two months compare as follows for two years:

	1928.	1927.
August gross	\$3,946,136	\$3,852,584
Expenses	2,708,142	2,634,614
Net operating revenue	1,237,994	1,217,970
Taxes	288,149	258,672
Non-operating income	77,024	97,527
Gross income	1,046,869	1,024,875
Charges	684,849	680,099
Net income	362,020	344,776
Two months' gross	8,032,408	7,813,430
Expenses	5,414,028	5,325,525
Net operating income	2,618,380	2,487,904
Taxes	562,033	538,363
Non-operating income	164,492	146,856
Gross income	2,220,840	2,096,397
Charges	1,351,344	1,320,467
Net income	869,496	775,930

Cities Service Company

Earnings of the Cities Service Company for the twelve months ended on Aug. 31 were the largest for any twelve months in the company's history, amounting to \$32,315,254 net, a gain of \$2,535,947 over those of the previous twelve months. Net earnings of \$2,734,710 in August were a record for the month.

Net income available for common stock and reserves totaled \$22,432,213 for the twelve months, equal to 24.91 per cent. on the average amount of common stock outstanding, or \$4.98 a \$20 par share. This was a gain of \$1,945,564 over the previous twelve months, when 25.28 per cent. was earned on the average number of common shares. The company announced regular monthly dividends of one-half of 1 per cent. in cash and one-half of 1 per cent. in stock on the common stock, 50 cents in cash.

Electrographic Corporation

The Electrographic Corporation reports for August net profits of \$19,087 after taxes, against \$12,014 in August, 1927. Net profits after taxes in the first eight months were \$372,898, equal after preferred dividends to \$3.11 a share on the common stock, against \$2.97,134, or \$2.39 a share, in the same period last year. The corporation purchased and canceled 800 shares of its 7 per cent.

cumulative preferred stock in August, thus reducing the amount outstanding to \$920,000.

General Gas and Electric

The General Gas and Electric Corporation and subsidiaries report for the year ended on Aug. 31 a new high record of \$3,530,507 as its balance of earnings remaining after deductions for operating expenses, maintenance, depreciation, taxes, interest, preferred dividends of subsidiaries and other charges, compared with \$3,002,989 in the previous twelve months, a gain of 17 per cent. After actual dividends on the company's preferred stock, these earnings were equal to \$6.90 a share on the Class A common stock, and to \$3.17 a share on the combined A and B common stocks after allowing for an amount applicable to dividend participations. This compares with \$2.71 earned on the same basis in the previous twelve months.

Operating revenue and other income totaled \$1,943,002 in August, against \$1,838,812 in August, 1927, a gain of 5.66 per cent. The balance for dividends after all charges was \$231,556, a gain of 35 per cent. over \$171,085 reported in August, 1927.

Nevada-California Electric.

	1928.	1927.
August gross (including subsidiaries)	\$434,485	\$421,286
*Surplus after taxes and charges	66,678	61,716
Twelve months' gross	5,345,138	5,174,508
*Surplus after taxes and charges	1,013,704	896,881
*After depreciation.		

Associated Gas and Electric System.

Consolidated statement for twelve months ended July 31 compares as follows:

	1928.	1927.
*Gross	\$41,511,826	\$32,797,670
Net after taxes	18,539,417	15,239,760
*Surplus after charges	6,116,515	5,146,791
*Includes other income.		
*After preferred dividends of underlying companies, interest, depreciation, &c.		

Kansas City Power and Light.

	1928.	1927.
August gross	\$1,044,903	\$968,673
*Balance after taxes and charges	358,482	308,706
Twelve months' gross	13,461,216	11,844,467
*Balance after taxes and charges	5,072,934	4,575,581
*Before depreciation.		

Great Northern

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\$100,000,000
Paid up Capital
and Surplus

\$11,000,000 for an abandoned line, the Great Northern Railway may offset increased net operating income, it was said this week by Ralph Budd, President.

"Our August gross revenues and net operating income will show little change from the \$11,003,396 and \$3,024,478, respectively, reported last year," said Mr. Budd. "Our September loadings are showing a small increase over the same month last year, which was unusually good. We hauled 10,000 cars of grain in ten days. The lumber movement is holding its own, and I expect our ore movement will be about the same as in 1927.

"I expect our net income this year will be larger than last year, provided we do not charge off a thirty-five-mile line in the Cascades as the result of opening the new eight-mile tunnel. The charge-off will probably be between \$10,000,000 and \$11,000,000. The matter will be taken before the Interstate Commerce Commission to determine whether it shall be charged off through the income account or through the surplus account. If it is charged to income account this year, it will, of course, reduce net. If it is charged off over a long period, the effect will not be so substantial for 1928.

"We expect the Cascade tunnel to be completed this December at a cost of about \$16,000,000. It is the greatest single improvement made on the Great Northern, and it will decrease the running time of passenger trains between the Twin Cities and the Coast by about one and one-half hours and of freight trains by about four hours."

Holland Furnace

The Holland Furnace Company reports for the six months ended June 30 net profit of \$278,000 after all charges and Federal taxes. This compares with net profit of \$218,000 in the same period last year.

Jewel Tea Company

The Jewel Tea Company reports sales for the four weeks ended Sept. 8 aggregating \$1,130,311, compared with \$1,046,448 for the corresponding period in 1927, an increase of 8.01 per cent. Sales for the first thirty-six weeks of the current year were \$10,652,550, against \$9,784,849 for the same period last year, an increase of 8.87 per cent.

Midland Steel Products Report

The Midland Steel Products Company for the month of August reports profit of \$308,842 after charges but before Federal taxes, comparing with \$211,624 in August, 1927. Profit for the first eight months totaled \$2,126,209 before Federal taxes, against \$1,763,191 in the first eight months of 1927. Outstanding stock consists of 96,930 shares of 8 per cent. preferred and 50,000 no par common shares.

National Food Products

The National Food Products Corporation reports for the year ended on June 30 a net income of \$218,226 applicable to dividends. Gross income for the period was \$281,183, which represents interest and dividends and the portion of net income of subsidiary and controlled companies applicable to the investment therein.

Otis Steel Company

The Otis Steel Company reports for the eight months ended on Aug. 31 a net profit of \$2,386,371 after depreciation, Federal taxes and other charges, equivalent, after 7 per cent. preferred dividend requirements, to \$2.28 a share on 801,002 no par shares of common stock. This compares with \$1,143,897, of 71 cents a common share, in the corresponding period of 1927.

Penn-Ohio Edison

Net income of the Penn-Ohio Edison Company, including earnings of the Northern Ohio Power Company, were 25 per cent. higher in August and 20 per cent. higher in the twelve months ended on Aug. 31 than in the previous like periods, before depreciation, but after other charges and taxes, according to the company's report. Lower operating expenses were announced, and additional savings in charges are expected to result from the retirement on Nov. 1 of the \$3,283,100 Northern Ohio Power 7 per cent. bonds in connection

with the merger of that company and the Penn-Ohio Securities Corporation with the Penn-Ohio Edison Company.

Estimating depreciation for twelve months at about \$1,300,000, approximately the figure written off from earnings in 1927 by Penn-Ohio Edison and Northern Ohio Power, the balance for common stock would be \$2,080,746, or about \$2.90 a share on 717,304 common shares, against \$1,419,867, or about \$1.98 a share on the common stock a year previously.

The 717,304 common shares give effect to the exchange of all Northern Ohio Power capital stock for Penn-Ohio Edison common stock. However, a new stock issue and a stock dividend will bring the common capitalization of the company to 804,815 shares, on which \$1 annually in cash and 4 per cent. in stock are paid regularly.

Earnings of Penn-Ohio Edison and Northern Ohio Power for August and twelve months, eliminating inter-company items, follow with the figures for the like periods a year ago:

August gross	\$2,124,598	\$2,013,494
Net operating revenue	806,248	689,433
Net income	270,656	216,824
Balance to common	198,475	144,901
Twelve months' gross	26,017,785	25,791,127
Net operating revenue	10,334,625	9,248,174
Net income	4,244,371	3,542,973
Balance to common	3,380,746	2,719,867
Before depreciation		

Shubert Theatre Corporation

The Shubert Theatre Corporation and subsidiaries report for the fiscal year ended on June 30 profits of \$2,681,365 before depreciation, interest and Federal taxes. This was \$35,344 more than the profits earned in the year before.

Interest charges and depreciation in the year increased \$312,486 and the number of shares increased from 160,670 to 180,020. A total of \$1,356,435 is shown as available for stock, equivalent to \$7.53 a share on the 180,020 shares outstanding at the end of the year. In the previous year the earnings were equal to \$10.17 a share on 160,670 shares outstanding at the end of the period. The increase in outstanding stock resulted from the exercise of stock purchase warrants, which put \$967,500 cash into the treasury during the year. More than three-quarters of all the warrants have been exercised, leaving outstanding warrants calling for 9,980 shares which must be exercised by June 30, 1929.

The increase in interest charges was occasioned by the sale a year ago of a \$7,500,000 bond issue. The acquisition of \$2,600,000 of theatre properties in the year accounted for the increase in depreciation.

The Shubert company's half of the undivided earnings of the six Shubert-Gaunt theatres in London was not included in the report. The company on June 30 had \$2,125,645 cash and no bank loans. Total current assets were \$3,592,044 and current liabilities \$681,721.

Pittsburgh Steel Report

The Pittsburgh Steel Company and subsidiaries report for the fiscal year ended June 30 net profits of \$1,342,141 after taxes, depreciation, interest and other charges, equal, after 7 per cent. preferred dividends, to \$2.40 a share on 253,500 shares of common stock. This compares with \$1,951,957, or \$4.80 a share in the previous year.

Singer Manufacturing Company

The report of the Singer Manufacturing Company for 1927 shows a net profit of \$25,599,480 after charges and taxes, equivalent to \$28.44 a share on 900,000 shares of \$100 par capital stock. This compares with \$24,991,231, or \$27.76 a share, in 1926.

Assets on Dec. 31, 1927, amounted to \$180,912,418, compared with \$182,550,952 a year previously. The surplus account was \$75,335,064, against \$75,685,321. Cash amounted to \$8,756,271. Other assets were: Investments, \$53,967,912; accounts receivable and stocks and bonds of subsidiary companies, \$81,043,467; inventories, \$24,354,147; real estate, \$12,780,621.

AUGUST UTILITY EARNINGS

Central Illinois Light		
	1928.	1927.
August gross	\$352,464	\$321,437
Net operating income	134,504	117,540
Twelve months' gross	4,639,938	4,350,169
Net operating income	1,861,160	1,742,846
Net profit	1,213,732	1,031,316
Balance to common	803,880	620,037

Commonwealth Power Corporation

	1928.	1927.
August gross	4,577,231	4,150,117
Net after taxes	2,076,090	1,815,081
Twelve months' gross	56,487,591	52,130,574
Net after taxes	28,967,092	24,286,159
Net income	10,935,571	8,449,694
Balance after preferred dividends	7,935,812	6,236,009

Consumers Power Company

	1928.	1927.
August gross	2,365,414	2,078,584
Net operating income	1,092,794	920,175
Twelve months' gross	28,999,378	25,968,042
Net operating income	14,387,325	12,624,810
Net income	9,799,614	8,530,436
Balance after preferred dividends	6,316,813	5,278,931

Illinois Power

	1928.	1927.
August gross	197,121	191,875
Net operating income	59,851	49,422
Twelve months' gross	2,677,608	2,622,081
Net operating income	886,178	805,740
Net profit	343,223	267,203
Balance to common	115,586	37,583

Kansas City Power and Light

	1928.	1927.
August gross	1,044,903	968,673
Balance after taxes and charges	358,482	308,706
Twelve months' gross	13,461,216	11,844,467
Balance after taxes and charges	5,072,934	4,575,581
Before depreciation		

Nevada-California Electric

(Including subsidiaries)		
	1928.	1927.
August gross	434,485	421,286
Surplus after taxes and charges	66,678	61,716
Twelve months' gross	5,345,136	5,174,508
Surplus after taxes and charges	1,013,704	896,881
After depreciation		

New York Power and Light

	1928.	1927.
August gross	1,551,571	1,437,623
Surplus after taxes and charges	364,173	263,074
Twelve months' gross	19,910,628	18,379,791
Surplus after taxes and charges	4,917,285	4,472,870
After depreciation		

Ohio Edison

	1928.	1927.
August gross	157,407	141,756
Net operating income	78,686	64,405
Twelve months' gross	2,036,948	1,895,884
Net operating income	965,872	814,206
Net profit	629,253	630,989
Balance to common	471,101	486,458

Southern Indiana Gas and Electric

	1928.	1927.
August gross	246,204	226,909
Net operating income	97,117	87,644
Twelve months' gross	3,109,132	3,011,177
Net operating income	1,347,629	1,267,765
Net profit	792,477	682,515
Balance for common	41,722	348,743

Southern California Edison

	1928.	1927.
August gross	3,122,835	2,737,416
Net operating income	1,122,143	1,853,965
Net income	1,599,112	1,384,782
Twelve months' gross	23,164,739	20,372,448
Net operating income	15,663,373	13,799,792
Net income	11,886,352	9,784,588
Before depreciation		

Spring Valley Water

	1928.	1927.
August gross	622,490	600,950
Net after dep. and tax.	234,543	225,819
8 months' gross	4,470,314	4,284,401
Net after depreciation and taxes	1,702,891	1,448,128
Surplus after dividends	181,273	127,964

Tennessee Electric Power

	1928.	1927.
August gross	1,103,054	1,009,610
Net operating income	517,646	454,126
Twelve months' gross	13,076,963	12,361,727
Net operating income	6,104,781	5,760,228
Net income	2,949,084	2,557,195
Balance after preferred dividends	1,625,058	1,380,941
After depreciation and other charges		

Utica Gas and Electric

	1928.	1927.
August gross	381,327	365,889
Balance after taxes and charges	77,120	47,982
Twelve months' gross	4,833,183	4,872,546
Balance after taxes and charges	1,171,802	1,179,022
After depreciation		

AUGUST RAILROAD EARNINGS

Chicago Surface Lines		
	1928.	1927.
August gross	\$5,072,241	\$5,023,961
Residue receipts	947,094	910,794
Divisible receipts	248,399	182,229
City's share	136,619	100,226
Company's share	111,780	82,003

Delaware, Lackawanna & Western

	1928.	1927.
August gross	6,962,825	7,552,190
Net operating income	1,549,938	1,845,763
Eight months' gross	62,287,168	56,071,475
Net operating income	9,563,043	10,941,479

Erie System

	1928.	1927.
August gross	10,875,719	10,893,542
Net operating income	1,896,753	1,530,161
Total income	2,243,179	1,886,820
Surplus after charges	1,037,089	646,147
Eight months' gross	79,994,935	80,961,698
Net operating income	11,324,382	9,111,882
Total income	14,219,606	12,045,887
Surplus after charges	4,436,506	2,037,982

International Railways of Central America		
	1928.	1927.
August gross	611,018	578,543
Net after taxes	208,168	180,734
Eight months' gross	5,837,280	5,105,277
Net after taxes	2,387,707	1,890,742

Kansas City Southern

(Including Texarkana and Fort Smith.)		
	1928.	1927.
August gross	1,902,415	2,017,686
Balance after taxes	619,993	600,871
Eight months' gross	13,853,925	14,610,717
Balance after taxes	3,632,384	3,843,893

Minneapolis & St. Louis

	1928.	1927.
August gross	1,340,206	1,310,161
Net operating income	124,991	104,833
Eight months' gross	9,267,016	9,003,733
Net operating deficit	80,877	44,187

Nickel Plate

	1928.	1927.
August gross	4,537,373	4,671,845
Net operating income	909,429	888,809
Net income	902,576	459,795
Eight months' gross	34,551,370	35,913,780
Net operating income	5,346,528	6,307,410
Net income	3,248,310	4,125,222

Southern Pacific

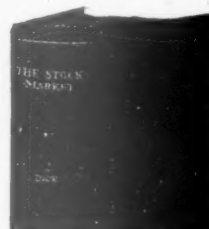
	1928.	1927.
August gross	26,943,892	26,962,738
Net operating income	5,492,781	5,646,335
Eight months' gross	192,981,621	193,931,114
Net operating income	32,385,309	29,540,893

MERGERS

THE removal of Leonor F. Loree from the Missouri-Kansas-Texas board by the Interstate Commerce Commission and its action in making public the profits he realized from his plan to merge this road with the Kansas City Southern and the St. Louis Southwestern may have a widespread effect in the railroad field, according to a railroad official who said this week that if the commission was consistent it would act to end other interlocking directorates and also to disclose possible market profits in other railroad deals.

Mr. Loree let it be known that efforts to complete his Southwestern merger would continue. His attorneys are now opposing an order by the commission under the Clayton Anti-Trust act directing the Kansas City Southern to divest itself of large holdings of Katy stock. Following the rejection of a first plan for a Southwestern merger, a second plan was put forward by Mr. Loree and is now before the commission.

The commission debar Mr. Loree from continuing on the Katy board on the grounds that he is also a Kansas City Southern director, a road held to be com-



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petitive with the former. It disclosed that he made \$144,708 from trading in Katy stock about the time that preliminary steps to include the road in the Southwestern merger were taken. The commission also showed that Kuhn, Loeb & Co. realized a profit of \$46,300 on one stock transfer made in the merger negotiations.

In connection with the question whether the commission would investigate other railroad transactions in which rising prices of railroad stocks gave opportunities for profit, it was pointed out that the only current transaction in which such investigation could be made would be the project of the railroads to acquire the property or business of the American Railway Express Company. This project has been accompanied by sharp advances in the stock of that company and also Adams Express and American Express stock.

The acquisition of Wheeling & Lake Erie control by the New York Central, Baltimore & Ohio and Nickel Plate was accompanied by a rise in Wheeling stock and the causing of what was almost a corner in Wheeling stock. The principals in that deal, however, have taken precautions to avoid the difficulties encountered by Mr. Loree as a result of his dual directorships of the Kansas City Southern and Katy. None of the three roads that control the Wheeling has placed directors on its board.

The same precaution was taken by the Pennsylvania in acquiring its holdings of Wabash and Lehigh Valley stock from Mr. Loree. At the annual meeting of the Wabash the Pennsylvania made no effort to place directors on the road's board. Presumably the same policy will be followed at the annual meeting of the Lehigh Valley next year.

Bennett Pumps Corporation

The Bennett Pumps Corporation of Muskegon, Mich., and the Service Station Equipment Company, Ltd., of Canada, have been merged into a \$6,500,000 corporation. Each company will retain its identity but Thomas Bennett, President, and S. H. Frensdorff, Vice President of the Muskegon corporation, will become directors in the new company.

Bid Made to C. & O. Minority

Counsel for the Van Sweringen brothers offered to the committee of the minority stockholders of the Chesapeake & Ohio representation on the Board of Directors in return for the committee's support before the Interstate Commerce Commission in obtaining permission to buy Pere Marquette stock, it was said by George S. Kemp, leader of the minority committee, in a statement published this week. Mr. Kemp of Bryan, Kemp & Co.,

Richmond, Va., made the statement in denying the recent assertion of George Cole Scott of Scott & Stringfellow of Richmond, a director of the C. & O., that the Kemp committee's opposition to the C. & O. merger continued because membership in the C. & O. directorate has been refused to it.

Mr. Kemp said: "I have neither the time nor the inclination to engage in a controversy with George Cole Scott in the newspapers, but since he has seen fit to criticize me and my associates relative to the work we have done and are doing before the Interstate Commerce Commission, I venture the opinion that his statement was inspired by some one other than himself and given out by him, taking advantage of his former association with the stockholders' protective committee and of the influence it might have with the commission."

Detroit Bank Merger

A plan for the unification of the Griswold First State Bank with the Union Trust Company and the National Bank of Detroit was approved this week by the Board of Directors of the Griswold and the Union Commerce Investment Company. The latter company is the vehicle under which the Union Trust Company and National Bank of Commerce operate under unified management.

The plan, which is unanimously accepted by both boards, will be submitted to stockholders for ratification at an early date. It provides for an exchange of stock on the basis of five shares of Union Commerce Investment stock for twelve shares of Griswold First State Bank stock.

This arrangement will bring together combined capital of about \$19,000,000 and total resources of more than \$150,000,000.

McGraw-Hill Expansion

Merger of the Bragdon, Lord & Nagle Company, publishers, with the McGraw-Hill Publishing Company has been announced by James H. McGraw, President of the latter organization. The principal publication of the Bragdon, Lord & Nagle Company is Textile World, the oldest business paper in its field, having been established in 1868. Other publications include the Consolidated Textile Advance News, Official American Knitting Trade Directory and a group of technical books devoted to the textile industry.

The consolidation adds a new division to the McGraw-Hill organization and increases its business, industrial and engineering publications to twenty-three. The acquired company will operate as a separate division of the McGraw-Hill Company and its personnel will be retained. Henry G. Lord and Joseph H. Bragdon will become members of the Board of Directors of the McGraw-Hill Company.

Wayne Pump Merger

The Wayne Pump Company, manufacturer of self-measuring gasoline pumps, is negotiating to acquire a number of mid-Western companies making filling station equipment. The combined company will be one of the largest in the field. The Wayne company's products include kerosene pumps, tanks and air compressors for garages and filling stations.

Wheeling Merger Further Upheld

Denials that their stock ownership of the Wheeling & Lake Erie stock constituted a violation of the Clayton Anti-Trust act were made to the Interstate Commerce Commission by the New York Central and New York, Chicago & St. Louis Railroads in briefs filed with the commission last week. The Baltimore & Ohio has already taken a like position.

The briefs follow a citation by the commission last May directing the three roads named and also the Pennsylvania to divest themselves of Wheeling & Lake Erie stock, amounting in all to a little over 50 per cent. of the total stock of the Wheeling & Lake Erie. The Pittsburgh & West Virginia has intervened, urging that the commission's order be carried into effect.

Supporting its claim to hold 17 per cent. of the Wheeling stock, the New York Central denies that it has ever

attempted to "suppress or in any way lessen the competitive activities of the Wheeling; in fact, competition today is keener than at any time in the past."

The New York Central says that, on the other hand, "with the incentive afforded by a large investment in the Wheeling, the New York Central may be expected to do whatever it can to increase the business and promote the prosperity of the Wheeling."

CHANGES IN CAPITALIZATION

REORGANIZATION of the Superior Oil Corporation was completed this week by Napphen & Co., Inc., who recently purchased control of the company from the Atlantic Refining Company. E. R. Perry, formerly Vice President and General Manager of Cosden & Co., was elected Chairman of the board. H. G. Davies will continue as President. George F. Napphen and M. M. Cunniff of Napphen & Co. and Maxwell Stevenson, formerly President of the Creole Petroleum Corporation, were added to the board of directors.

In announcing the changes in the executive personnel and the directorate Napphen & Co. indicated their intention to build another large mid-continent oil company with the Superior as a nucleus. The first step in this direction has already been taken with the acquisition of the Moody Corporation, which owns about 65,000 acres of oil land in Texas, New Mexico and Colorado and a natural gasoline plant in Eastland County, Texas, with a daily capacity of 15,000 gallons.

Superior Oil, without the Moody properties, has about 1,100 oil wells with a total production of 5,000 barrels in Kentucky and Oklahoma. The company also has a large amount of undeveloped acreage in Kansas, Oklahoma and Texas. Acquisition of the Moody properties will give Superior a total daily production of between 14,000 and 15,000 barrels of crude oil.

Napphen & Co. announced this week that Superior would soon build a six-inch pipe line from its producing property in Howard County, Texas, to Big Springs, Texas, to take care of increased output. Negotiations are said to be under way for the acquisition of additional properties to be included in Superior's holdings.

Acme Glass Company

Walker & Willis offer 40,000 shares of Acme Glass Company 7½ per cent. cumulative participating Class A stock with stock warrants at \$11 a share, to yield 6.81 per cent.

American Founders Corporation

Directors of the American Founders Corporation announced that if the plan for taking over the American Founders Trust is declared effective stockholders will receive rights to buy Class B common stock of the Second International Securities Corporation, part of an entire issue originally purchased by the American Founders Trust.

The rights will entitle holders of certificates of deposit of record Oct. 10 to purchase one share of Second International Class B for each twenty shares of first preferred or common of the American Founders Corporation at \$16 a share. Holders of second preferred will be entitled to purchase one share of Class B for each forty shares held. Under the plan of transformation each common share of the trust is to be exchanged for two shares of the corporation. The plan is expected to become effective about Oct. 1.

American Superpower Corporation

Bonbright & Co., Inc., offer 60,000 shares of American Superpower Corporation first preferred no-par stock of the \$6 series, priced at \$99.50 a share and accrued dividends. The stock is redeemable at \$110 a share and accumulated dividends. It is issued for the acquisition of additional interests in certain electric light and power companies and for other corporate purposes.

Andes Copper Stock

Wall Street investment and brokerage

houses are preparing to create a market for stock of the Andes Copper Mining Company, into which its 7 per cent. bonds are convertible. The same houses, it is understood, soon will make a public offering of Andes Copper stock, which is to be acquired through conversion of bonds now held.

The plan to make a market for the Andes stock was cited this week as an explanation of the advance in Andes Copper bonds recently, surrounding which there has been a good deal of mystery. Bankers interested in the plan considered the present time, when the copper metal market is unusually active, propitious for the introduction of Andes Copper stock to the market.

Bonds of the Andes company are convertible in the ratio of forty-four shares of stock for each \$1,000 bond. Thus far there has been no conversion of the bonds because there has been no market for the stock. Andes bonds reached a new high price of 154 yesterday and closed at 153, a net gain of 1 point. They sold as low as 132 last week.

The Anaconda Copper Mining Company controls Andes Copper and its control will not be impaired by conversion of the bonds. Should the entire issue of \$40,000,000 Andes bonds be converted there would be created 1,760,000 additional shares of stock. The bonds are redeemable at 110 on any interest date on thirty days' notice. The next interest date is Jan. 1.

Bristol-Myers Company

J. and W. Seligman & Co. will place privately today 20,000 shares of common stock of no par value of the Bristol-Myers Company. The proceeds will be used to reimburse the company in part for expenditures made in connection with the purchase of the entire capital stock of the Frederick F. Ingram Company.

DIVIDEND



Middle West Utilities Company

Notice of Dividend on Preferred Stocks

The Board of Directors of Middle West Utilities Company has declared the following dividends: Two Dollars and Twenty-Five Cents (\$2.25) upon each share of the outstanding Preferred Stock having a par value of \$100 a share, payable October 15, 1928, to holders of record on September 29, 1928, being one-fourth of the regular annual dividend of 7% plus 50c per share, thereby completing the payment of an additional dividend of 1% required to be paid in any calendar year in which more than \$6 per share is paid as dividends on the Common Stock. One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable October 15, 1928, to holders of record on September 29, 1928.

EUSTACE J. KNIGHT,
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REVISED

SUBSCRIPTION AND NEWS STAND RATES FOR THE ANNALIST

Beginning Oct. 1, 1928, the news stand price of regular weekly issues of The Annalist will be 20c a copy. The April, July and October Business Surveys will be 35c a copy. The Annual Review and Forecast will remain at 50c.

The yearly paid-in-advance subscription rate in the United States and possessions will be \$7.00, postage prepaid. This rate includes the Quarterly Business Surveys and The Annual Review and Forecast.

Subscription rate to Canada, \$7.50; to foreign countries, \$8.00, including postage.

A FEATURE just added to The Annalist service for the business and investing public is weekly reports of bonds called for redemption. Serial numbers of bonds called by lot will be furnished without charge to subscribers asking for them.

The company manufactures toilet articles and medicinal products.

Carolina Power and Light

An additional issue of \$2,500,000 first and refunding mortgage 5 per cent. bonds of the Carolina Power and Light Company, due in 1956, is being offered by W. C. Langley & Co., Bonbright & Co., Inc., and the Old Colony Corporation at a price of 99½ and interest.

The Carolina Power and Light Company supplies electric light and power service in 212 communities in North and South Carolina and is the second largest subsidiary of the National Power and Light Company. These bonds are secured by a first mortgage on the major portion of the property and a direct mortgage on the remainder, subject to \$7,995,000 of divisional bonds. Net income from properties now owned by the company for the year ended on July 31 totaled \$5,161,739.

Chicago South Shore & South Bend

Financial reorganization of the Chicago South Shore & South Bend Railroad was begun this week, when petitions asking approval of new securities were filed with the Public Service Commission of Indiana and the Illinois Commerce Commission.

The company, which operates between downtown Chicago and South Bend, Ind., asks authority to issue and sell the following securities at prices to net it \$8,150,000: \$1,000,000 first mortgage 6 per cent. three-year bonds, \$1,500,000 par value 6½ per cent. Class A preferred stock, \$3,500,000 par value 6½ per cent. Class B preferred stock and 265,000 shares of common stock without par value. It purposes to reimburse its treasury for the retirement of \$4,000,000 of old bonds and for capital expenditures made since July 14, 1925. Permission is asked also to increase the authorized capital stock to 600,000 no-par common

shares and \$6,000,000 of preferred stock. The railroad, commonly known as the South Shore Line, is a subsidiary of the Midland Utilities Company.

Consumers Power Issue

The Consumers Power Company has sent a letter to its stockholders offering them the right to subscribe to a new series of \$5 cumulative preferred stock of no-par value at 95 a share and accrued dividend, to be distributed pro rata in case of an oversubscription. The time for subscriptions will expire on Oct. 8.

The stockholders authorized on Aug. 7 an increase of 250,000 shares of no par value in the preferred stock of the company, to rank equally with previously authorized preferred stock and to be issued from time to time in one or more series at dividend rates to be determined by the directors. The company will continue its policy of selling preferred stock to its customers and employees, payable in full or in instalments.

The present issue is entitled upon dissolution to \$100 per share and accrued dividends and is callable upon sixty days' notice at 105 and accrued dividends. The proceeds will be used for capital expenditures, including the acquisition of property, the construction, completion, extension or improvement of facilities or for the improvement or maintenance of service, made necessary by the growth of the company and the increased demands for service.

Dodge Stock Called

Dodge Brothers, Inc., announced this week that all but about 14,000 of the 837,500 shares of the company's preference stock formerly outstanding have now been exchanged, share for share, for stock of the Chrysler Corporation, and that arrangements have been completed for calling for redemption, at 105 a share and accrued dividends, the shares re-

maining in the hands of the public. The corporation has ceased to make exchanges of Chrysler stock for Dodge preference stock.

The next redemption date is Jan. 15, 1929, and the redemption price on that date, including accrued dividends, will be \$108.50 per share.

Economy Fire Insurance Stock Sale Dropped

William H. Kaiser, head of the firm of William H. Kaiser & Co., announced recently that following a conference with officials of the New York State Insurance Department the firm had decided to drop the sale or underwriting of the Economy Fire Insurance Company stock after James A. Beha, State Insurance Superintendent, complained to Attorney General Ottinger that sale of this stock constituted a violation of State laws.

When application was made last May by the Kaiser company for a license to sell the Economy company stock it was denied. But the State Superintendent gave permission at the time to withdraw the application for the purpose of filing another at a later date. So far no new application has been made. Recently it was learned that prospectuses of the Economy company were being distributed and Superintendent Beha notified Attorney General Ottinger. Mr. Kaiser said that none of the stock had been sold by his office and promised to see that no offering was made.

Electrical Products Change

Stockholders of the Electrical Products Corporation have approved the plan to split up the preferred and common stock on a five-for-one basis. The change in the corporation's name to Claude Neon Electrical Products Corporation was also approved. It is expected that action will be taken for a similar split-up of the stock of Claude Neon Lights, Inc., the parent company.

After giving effect to the split-up of Electrical Products Corporation common and preferred stocks, there will be outstanding 60,000 shares of 7 per cent. \$20 par value preferred stock and 185,000 shares of no-par common stock.

Foreign Light and Power Company

A banking group headed by J. G. White & Co. and the J. Henry Schroeder Banking Corporation later this week will offer an issue of \$5,000,000 of preferred stock of the Foreign Light and Power Company. This concern was organized to own, control or participate in the ownership and financing of electric light and power companies in Europe.

Franklin Surety Company

The Franklin Surety Company announces for this week a public offering of 55,000 shares of its capital stock at \$31 a share. The offering is made directly by the company for its own account, without underwriting, promotion or legal fees. Its directors have made substantial subscriptions at the price announced.

Globe Insurance Company

W. Wallace Lyon & Co. offer 25,000 shares of capital stock of the Globe Insurance Company of America of Pittsburgh at \$45.50 a share.

Goodyear to Exchange Stock

Stockholders of the Goodyear Tire and Rubber Company have been notified that the privilege of exchanging preferred stock for first preferred stock on the basis of one share of the former for one and three-quarter shares of the latter will be reopened for October and November.

W. T. Grant Stock

Stockholders of the W. T. Grant Company have received rights to subscribe for 31,700 shares of capital stock at \$70 a share in the ratio of one share for each sixteen shares held until Oct. 1. Subscriptions will be payable in full by Oct. 30. The offering has been underwritten. The sale will bring the outstanding shares to 538,000.

Graybar Building

Offering is being made of an issue of \$10,000,000 the Graybar Building, Eastern Offices, Inc., first mortgage leasehold sinking fund 5 per cent. bonds, Series A,

due on June 1, 1946, by Halsey, Stuart & Co., Harris, Forbes & Co. and Graham, Parsons & Co. The bonds are priced at 92½ and interest. The mortgage under which they will be issued will be a first mortgage on the thirty-story building, equipment and leasehold estate. The building and leasehold have been appraised at \$18,000,000, on which valuation the Series A bonds will constitute a 58 per cent. loan.

Green Mountain Power Corporation

A syndicate composed of G. L. Ohlstrom & Co., Inc.; Brown Brothers & Co., Coffin & Burr, Inc., and Graham, Parsons & Co. offers for public subscription a new issue of \$7,200,000 Green Mountain Power Corporation first mortgage 5 per cent. gold bonds, series of 1948. Issuance of the bonds has been authorized by the Public Service Commission of Vermont. The bonds will be redeemable in whole or in part on any interest date upon thirty days' notice to and including Aug. 1, 1930, at 105 and accrued interest, and thereafter at specified prices to maturity. The corporation is controlled by the Peoples Light and Power Corporation. It supplies electric light and power to Montpelier, Winooski, Barre, Waterbury and other communities.

International Printing Ink

The International Printing Ink Corporation, in its first statement since consolidation, reports net profits for the six months to June 30 as \$870,779, equal, after preferred dividend, to \$2.58 a share on the common stock outstanding. Earnings of predecessor companies totaled \$1,694,470, or \$4.98 a share, on common stock, all in 1927. Sales in the first six months of 1928 totaled \$9,137,992, against \$16,836,386 for all of 1927.

Jordan Motor Car Stock

Stockholders of the Jordan Motor Car Company of record of Sept. 25 have received rights to subscribe to 74,000 shares of unissued treasury stock at \$8 a share. The company has outstanding 126,000 no par shares. Proceeds of the issue will be used for working capital. A banking syndicate will underwrite the portion not taken by stockholders at a price to net the company \$7 a share.

Keystone Aircraft Stock

Stockholders of the Keystone Aircraft Corporation of record Oct. 1 will receive rights to subscribe for 52,524 shares of the corporation's authorized but unissued common stock at \$20 a share in the ratio of one new share for each two shares held. The rights will expire on Oct. 10. Hayden, Stone & Co. have underwritten the offering. The authorized common capitalization consists of 300,000 shares, of which 105,048 are outstanding.

Lawyers Mortgage Company

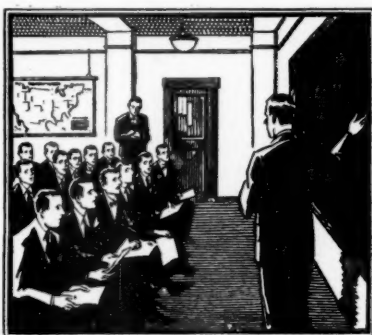
Stockholders of the Lawyers Mortgage Company have been notified of a special meeting for Oct. 17, to vote upon increasing the capital stock by 10,000 shares, which has been recommended by directors. Rights will be given to shareholders of record Nov. 8 to buy the new stock at par, \$100, in the ratio of one new share for each eleven held. Based on the present market value of the stock, rights will be worth \$2,000,000 to stockholders. When the new stock has been fully paid the capital and surplus will amount to \$20,000,000, giving a limit of guaranteed mortgages of \$400,000,000. The company was organized thirty-five years ago and is under the supervision of the Insurance Department of the State of New York.

Richard M. Hurd, President, stated that the increase of stock is in line with the requirement of the by-laws to the effect that outstanding guaranteed mortgages shall not exceed twenty times capital and surplus. Directors also declared the usual 3½ per cent. quarterly dividend, which was the 108th consecutive disbursement.

Mesabi Iron Stock

Stockholders of the Mesabi Iron Company, are to receive rights to subscribe to 196,567 shares of new stock in the ratio of one new share for each four held, at \$2 a share. D. C. Jackling, President, and Charles Hayden have agreed to take all the new stock not subscribed for by stockholders. No fractional shares will be issued.

In a letter to stockholders Mr. Jackling said that since operation of the com-



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pany's properties was suspended in 1924 a skeleton organization had been maintained. After four years the situation in the iron ore industry appears to be turning for the better. The company owes \$375,433 and directors consider it advisable to improve its financial condition with a view to resuming operations when practicable.

Public Service of New Jersey

The Public Service Corporation of New Jersey will resume on Oct. 1 its popular ownership campaign, offering part of a new issue of \$5 cumulative no par preferred stock. The corporation had 76,435 individual stockholders on June 30, a record for it, comparing with 70,337 on Nov. 1, 1927, and 62,572 on June 30, 1927. The gain of 7,765 stockholders between June 30 and Nov. 1, 1927, was made by a popular ownership campaign.

Rochester Central Power

The Manufacturers Trust Company, W. C. Langley & Co. and Bonbright & Co., Inc., are organizing a selling group to offer \$8,000,000 of a new issue of 6 per cent. cumulative preferred stock of the Rochester Central Power Corporation. This will be the first offering of the corporation, which was organized in June following the acquisition by E. L. Phillips and associates of a group of utilities in the northern part of New York State.

Standard Investing Corporation

The Standard Investing Corporation for the six months to Aug. 31 reports total income of \$649,870, against \$643,577 in the full year to Feb. 29. Of the former total \$354,338 was net profit from sales of securities and \$295,532 was income from dividends and interest. Net income in the six months to Aug. 31 after charges and expenses was \$421,375 and earned surplus after dividends was \$290,240. The market value of securities owned on Aug. 31 was \$9,711,092, against \$9,034,095 on Feb. 29. Total assets were \$10,658,932, against \$10,360,063.

BOND REDEMPTIONS

Detailed information on the bond redemptions listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

Aberdeen, Wash., various coupons and bonds of local improvement districts called for payment at the office of the City Treasurer on various days during September, 1928.

Alamogordo, Cal., bond No. 7 of sanitary sewer district No. 2, 6s, due Oct. 1, 1923, called for redemption on Sept. 1, 1928, at office of the City Treasurer.

Albuquerque, N. M., paving bonds numbered 68 and 69 of series H, due June 1, 1933, called for redemption at office of the City Treasurer.

Albuquerque, N. M., paving bonds 61 and 62 of series H, 6s, due June 1, 1934, called for payment at office of the City Treasurer.

Baltimore Brick Company, entire issue first 5s, due Jan. 1, 1943, called at 110 on Jan. 1, 1929, at Maryland Trust Company, Baltimore. Coupons due Jan. 1, 1929, should be collected in the usual manner.

Big Horn County, Mont., funding bonds numbered 8-27 inclusive, dated March 1, 1915, due 1935, called for payment on July 1, 1928, at National Bank of Commerce, New York.

Blackwell (City of), Okla., various paving district bonds called for payment at the First National Bank, Blackwell, Okla.

Boise Water Corporation, entire issue first 5s, series A, due April 1, 1933, called for redemption at 103 on Oct. 1, 1928, at the National Bank of the Republic of Chicago, trustee.

Brown (The John W.) Manufacturing Company, entire issue first 7s, due Nov. 1, 1934, called for redemption at 105 on Nov. 1, 1928, at Ohio National Bank, Columbus, Ohio.

Buena Vista, Cal., refunding water works 6s, due Nov. 1, 1928, may be presented to the Town Treasurer for payment.

Butterick Publishing Company, bond M1820 of \$1,000 denomination debenture 6s, due Sept. 1, 1936, and called for payment at Halsey, Stuart & Co., on Oct. 15, 1927, has not yet been presented.

Camden Land and Improvement Company, \$3,000 of refunding mortgage 6s, issued under indenture dated April 1, 1913, called for redemption at par and accrued interest on Oct. 1, 1928, at the Equitable Trust Company, New York. Lowest serial number drawn, 7; highest, 81.

Canon City, Col., bonds 44-48 inclusive, of viaduct district, called for payment on Sept. 15, 1928, at Fremont County National Bank, Canon City, Col.

Capistrano Beach Company, entire issue first sinking fund 7s, due June 1, 1936, called

for redemption at 103 on Dec. 1, 1928, at Los Angeles First National Trust and Savings Bank, Los Angeles.

Casper, Wyo., various paving district bonds called for payment on Sept. 1, 1928.

Champaign and Urbana Water Company first 5s, due June 1, 1932, will be purchased at par and accrued interest by the Atlantic National Bank of Boston.

Clovis, N. M., paving district bonds numbered 195-198 inclusive, called for immediate payment at Clovis National Bank.

Cody, Wyo., bond No. 8 of sewer district No. 1 called for payment at First National Bank of Cody.

Colorado Springs, Col., \$32,000 of water works ext. series 6s, due July 15, 1932, called for payment on Oct. 15, 1928, at office of City Treasurer, Colorado Springs, or Chemical National Bank, New York. Serial numbers drawn: 4-25 inclusive, for \$1,000 bonds; A31-A50 inclusive, for \$500 bonds.

Colorado (State of), various general revenue and Capitol Building warrants called for payment on Oct. 10, 1923, at office of the State Treasurer.

Commonwealth Apartments, entire issue first serial 6s, due March 15, 1929-32, called for payment on Sept. 15, 1928, at Peabody, Houghteling & Co., Detroit.

Cundinamarca (Department of), \$50,000 of sec. 6s of 1923, due Nov. 1, 1939, called for redemption at par on Nov. 1, 1928, at J. & W. Seligman & Co., New York. Lowest number drawn, 264; highest, 11235.

Dayton, Idaho, various municipal bonds, dated July 1, 1915, due 1935, were called for payment on Feb. 1, 1928, but have not yet been presented.

Delta County, Cal., various special and general school fund warrants called for payment on Sept. 20, 1928, at office of the County Treasurer.

El Paso County, Cal., various school district bonds called for payment on Oct. 1, 1928.

Fort Collins, Cal., bond 42 of Laporte Avenue improvement district No. 20, called for redemption on Oct. 17, 1928.

Also bonds 187-199 inclusive, of W. Mt. Av. improvement district No. 8, called for redemption on Oct. 17, 1928.

Foster Buildings Property (Denver), \$15,000 of first and refunding 6s, due Jan. 1, 1937, called for payment at 103 on Oct. 1, 1928, at the American National Bank of Denver. Lowest and highest serial numbers: D2, D171; M19, M5492.

Glendale, Ariz., \$5,500 of 6 per cent. water bonds, due Aug. 1, 1934, called for payment on Aug. 1, 1928, at the Valley Bank, Glendale. Serial numbers 28-38 inclusive.

Grand Junction, Cal., various improvement and school district bonds called for payment on Sept. 10 and Oct. 10, 1928, at office of the County Treasurer.

Grand Riviera Land Company, \$27,000 of first 6s, due April 1, 1936, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Company, Detroit.

Hale Coal Company, \$8,000 of first collateral 6s, due April 1, 1929, called for payment at 102 on Oct. 1, 1928, at Fidelity Philadelphia Trust Company, Philadelphia. Lowest serial number, 85; highest, 254.

Harrison (Marvin) Realty Company, \$27,200 of first 6s, due April 1, 1935, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Company, Detroit. Lowest and highest serial numbers: C2, C26; D8, D23; M2, M220.

Havana (City of), \$55,000 of first 6s, due 1929, called for payment at par value on Oct. 1, 1928, at Lawrence Turner & Co., New York. Lowest serial number, 1691; highest, 68660.

Hotel Flinders, \$24,500 of first 6s, due March 1, 1943, called for payment at 105 on Sept. 1, 1923, at Ocean City Title and Trust Company, Ocean City, N. J.

Hotel Topinabee, entire issue first 6s of John E. and Etta R. Bailey issued under mortgage dated March 1, 1924, called for redemption at par on Oct. 19, 1928, at Union Trust Company, Detroit. Bonds presented prior to Oct. 19, 1928, will be paid at par plus interest to date of surrender.

Houston Oil Company of Texas, entire issue ten-year sinking fund 6s per cent. notes, dated April 1, 1925, and due April 1, 1935, called for redemption at 103s, and accrued interest on Oct. 1, 1928, at Maryland Trust Company, Baltimore, Md.

Huerfano County, Cal., bonds 3, 5 and 6 of school district No. 31 were called for redemption on Sept. 1, 1928, but have not been presented.

Igoe (James T.), entire issue first 6s, due Nov. 1, 1932, called for redemption at 102 on Nov. 1, 1928, at Continental National Bank and Trust Company, Chicago.

Illinois Women's Athletic Club, \$2,800 of first 6 per cent. subordinate certificates, dated May 1, 1925, called for payment at par on Oct. 1, 1928, at Continental National Bank and Trust Company, Chicago.

Joliet, Mont., bond No. 4, dated Oct. 1, 1916, due 1936, called for redemption on Oct. 1, 1928, at Joliet State Bank, Joliet.

Kendall Mills, Inc., entire issue first 6s, due Dec. 1, 1944, called for payment at 105 on Dec. 1, 1928, at Brown Brothers & Co., Boston, Mass. Bonds presented prior to redemption date will be paid at 105 and interest to Dec. 1, less 5 per cent. bank discount.

Lincoln County, Cal., bonds 5-9 inclusive of school district No. 13, 6s, due June 1, 1930, called for payment on Dec. 1, 1928, at Kountze Brothers, New York.

Marconi Wireless Telegraph Company, Ltd., entire issue debenture 6s, due Oct. 1, 1932, called for redemption at 105 on Oct. 1, 1928, at the company's offices in London, England.

Melbourne Electric Supply Co., Ltd. (The), \$32,500 of general 7s, series A, due Dec. 1, 1946, called for payment at 102s on Dec. 1, 1928, at Lee, Higginson & Co., New York. Serial numbers: A0102, and various between B0009 and B2404.

Mesa County, Cal., various palisade industrial district and school district bonds, called for payment by the County Treasurer.

Northern Ohio Power Company, entire issue ten-year sec. 7s, due Feb. 1, 1935, called for payment at par on Nov. 1, 1928, at Bankers Trust Company, New York.

Northern Ohio Power Co., entire issue 10-year sec. 7s, due Feb. 1, 1935, called for redemption at par on Nov. 1, 1928, at Bankers Trust Co., New York.

Page-Hersey Tubes, Ltd., entire issue first 6s, due July 1, 1946, called for redemption at 105 on Dec. 1, 1928, at any branch of the Dominion Bank, Canada.

Pasadena Hotel Corp., \$4,000 of first serial 6s, due May 1, 1929-38, drawn for redemption on May 1, 1928, have not been presented. Lowest serial number M 513; highest 1794.

Pawhuska, Okla., 35 paving bonds called for redemption on Oct. 1, 1928, at the Chase National Bank, New York.

Peru (Republic of), \$257,500 of Peruvian National Loan, ext. 6s, first series, due Dec. 1, 1930, called for redemption at par on Dec. 1, 1928. Payable at J. and A. Seligman & Co., the National City Bank, New York, or Seligman Bros., the National City Bank of N. Y., London, Eng.; Pierson & Co., Netherlands Trading Society or Mendelsohn & Co., Amsterdam, or Credit Suisse, Zurich or Basle, Switzerland. Lowest and highest serial numbers: TD19, TD213; TM163, TM47942.

Portland, Ore., 6 per cent. improvement bonds 3393-3492, inclusive, called for redemption on Oct. 1, 1928, at office of the City Treasurer.

Pueblo, Col., bonds 242-261 of water works district No. 2 4s, due Jan. 2, 1931, called for redemption on Oct. 1, 1928, at office of the City Treasurer.

Pueblo, Col., bonds 242-261 of public works district No. 2, dated July 2, 1906, called for payment on Oct. 1, 1928, at office of the City Treasurer.

Rio Grande do Sul (State of), Brazil, \$10,000 consolidated municipal 40-year 7s, due June 1, 1967, called for redemption at par on Dec. 1, 1928, at the Equitable Trust Co., New York. Serial numbers: D165, D226 and various between M439-M3403.

Roanoke Apartments, entire issue first 6s, due semi-annually April 1, 1929-37, at Marine Trust Company, Buffalo, N. Y.

Santa Fe (City of) (Argentine Republic), \$34,000 of external 7s, due Apr. 1, 1945, called for redemption at par on Oct. 1, 1928, at Chase National Bank, New York. Lowest and highest serial numbers: D17, D171; M10, M1944.

Saxet Company, entire issue first lien 6s, series A, due Nov. 1, 1931, called for redemption at 104 on Nov. 1, 1928, at Peabody, Houghteling & Co., Chicago.

Seattle, Wash., bonds 97-104 of local improvement district No. 3206, called for payment on Sept. 6, 1928, at office of the City Treasurer, Seattle.

Standard Mortgage & Investment Co. (De-

troit), \$9,300 of series A debentures and first 6s, due May 1, 1929, called for payment on Oct. 8, 1928, at Standard Trust Co., Detroit, Mich.

Tacoma, Wash., various bonds of local improvement districts No. 5622, 5623, 5626, 5627 and 5634, called for redemption Sept. 3-5, 1928, at the office of the City Treasurer, Tacoma.

Thermopolis, Wyo., paving district No. 6 bonds 13-18, inclusive, due Oct. 1, 1934, called for redemption on Oct. 1, 1928, at Kountze Bros., New York.

Thirty-third and Market Streets, Philadelphia, \$7,000 of first 6s of C. Benton Cooper, due April 1, 1949, called for payment at 101 on Oct. 1, 1928, at the Penn. Company for Insurance on Lives and Granting Annuities, Philadelphia.

Tredegar (The) Company, entire issue 6 per cent. mortgage bonds due Oct. 1, 1928, will be paid on that date at National Bank of Commerce, New York.

Trinidad, Col., paving bonds 106-109, inclusive, called for redemption on Sept. 19, 1928, at office of the City Treasurer.

Trumbull Cliffs Furnace Co., \$63,300 of first 6s, series A, due Apr. 15, 1943, called for redemption at 105 on Oct. 15, 1928, at the Union Trust Co., Cleveland, Ohio. Lowest and highest serial numbers: C21, C162; D28, D296; M46, M2698.

Union County, N. M., bonds 1-5 inclusive, of school district No. 22 6s, due Oct. 1, 1928, called for payment on Oct. 1, 1928.

Union Iron Works Dry Dock Co., \$35,000 of 20-year 6s, due Oct. 1, 1929, called for payment at par on Oct. 1, 1928, at Wells Fargo Bank & Union Trust Co. (Union Trust office), San Francisco, Cal. Lowest serial number, 10; highest, 993.

United Laundries of Pittsburgh, \$24,000 of first A 6s, due Oct. 2, 1942, called for redemption at 103 on Oct. 1, 1928, at Pittsburgh Trust Company, Pittsburgh, Pa. Lowest serial number of \$500 bonds, 4; highest, 991.

United States Refractories Corp., \$15,000 of first 6s, due Oct. 1, 1942, called for redemption at 102s on Oct. 1, 1928, at Union Trust Co., Pittsburgh, Pa. Lowest serial number, M12; highest, M670.

Walsenburg, Col., 6 paving bonds called for redemption on Oct. 10, 1928, at office of the City Treasurer.

Waverly Country Club, \$5,000 of first 6s, due April 1, 1932, called for redemption at 103 on Oct. 1, 1928, at Security Savings and Trust Company, Portland, Ore. Lowest serial number of \$500 bonds, 20; highest, 263.

Wenatchee, Wash., 8 local improvement bonds called for redemption on Sept. 25, 1928, at office of the City Treasurer.

Woodbrook Co. (The), \$5,000 of first 6s, due Oct. 1, 1935, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Co., Detroit. Lowest serial number, M1; highest, M130.

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ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



CANADA'S foreign trade for August reached a total of \$226,668,372, with imports exceeding exports by \$1,682,320. Last year for the same month the excess of imports was \$5,132,146, and total trade \$193,564,534. A 15 million dollar increase in the volume of agricultural products exported last month offset an increase of 10 million dollars in imports of iron and steel. These two main items in the trade statement are reflections of important factors in Canadian prosperity, namely, satisfactory crop conditions and crop movements on the one hand, and the activity of the construction industries on the other.

Other indications of the same two influences are found in reports of higher railway earnings, excellent retail trade, the high level of employment and the activity of the steel industry in Canada. "Notwithstanding the large increase in the imports of iron and steel products," the weekly letter of Greenshields & Co., Montreal, points out, "steel production for the month was 5 per cent. over July and 12 per cent. over August, 1927. The increase for the eight months of this year now amounts to 32 per cent. over the production for the same period of 1927. "To these indices of prosperity may be added another to which we have not referred for some time, but which give a truer indication of the measure of progress in Western Canada than the dollars and cents figures of trade balances referred to in the foregoing.

"The Great Trade News of Winnipeg draws attention to the remarkable increase in acreage under cultivation during the last few years. Adding to the Dominion Government's estimate of acreage under crops in the three Prairie Provinces, an estimate of 1,500,000 acres under grain to be cut for feed, it is believed by them that a total exceeding 40,000,000 acres will have been successfully planted in the West this year. As recently as 1915 the total acreage was only 22,451,330, and in 1910 only 13,607,697. Acreage under field crops this year is, therefore, three times as great as in 1910 and not far from twice as great as in 1915. As the increase in farming population for the same period has been very moderate, the natural conclusion is that the efficiency of the agricultural industry has been substantially increased. These figures and the deductions which may be drawn from them, throw a more optimistic light on the problem of immigration, which is constantly before people's minds.

"The Brazilian Traction Company shows in its August report, the eleventh consecutive monthly increase in gross and net earnings. The month's increase in net amounted to \$207,301, and net earnings for the first eight months have now reached a total of \$16,227,293, compared with \$14,585,255 for the eight months last year. The stock has been active and strong, and in the face of these continued good earnings, there has been a revival of interest in the possibility of a dividend increase.

"On the Stock Exchange the week has been without any event of particular interest, except for the record number of new listings. Prices have moved within a relatively narrow range and the volume of trading for the week has not been above normal. There is no indication of easier money for purely speculative purposes, although in private hands there are substantial sums seeking investment. This is providing a very firm foundation for present security values. The market for bonds and strictly investment stocks has shown a tendency toward further improvement. Indications point to a further strengthening of bond prices next month."

Bank of Commerce-Standard Bank Merger

Terms of the proposed merger of the Canadian Bank of Commerce and the

Standard Bank of Canada were ratified this week by the shareholders of the two banks at separate meetings. The agreement of ratification must now be approved by the Governor General in Council at Ottawa before the actual merger takes place.

At the conclusion of the meeting of the Bank of Commerce shareholders, the following official statement was issued:

"Following the meeting of shareholders of the Canadian Bank of Commerce held today to ratify the proposal of a union with the Standard Bank of Canada, it was announced that votes representing 169,905 shares were cast in favor of the amalgamation, without a single dissenting vote. This number of shares is about 85 per cent. of the total outstanding and largely exceeds that legally required—two-thirds, or 133,334 shares—to ratify the bill proposed by the directors of the two institutions.

"The overwhelming majority in favor of the amalgamation is evidence of how the proposal is regarded by the bank's shareholders, as a whole, for there is a wide distribution of the shares not only throughout Canada but in other countries as well."

Arnold Brothers Deficit

A small operating profit but a loss of over \$200,000 after the deduction of all charges, excepting depreciation, are shown by the report of Arnold Brothers, Ltd., for the fourteen months ended March 31 last.

Sales for the period totaled \$6,356,400 from which a profit of \$76,161 was derived, or just sufficient to meet bond interest of \$75,863. This is before allowance for inventory adjustments, special reserves, repairs, reserves for bad debts and Quebec tax.

Canadian Dredge and Dock Dividend

At the regular meeting of the Board of Directors of the Canadian Dredge and Dock Company, Ltd., held in Toronto on Thursday, Sept. 13, there was declared the regular quarterly dividend of 1½ per cent. on the company's outstanding convertible cumulative sinking fund preferred stock, payable on Nov. 1 next to shareholders of record Oct. 16 next.

The company's preferred stock is convertible into common stock at any time on the basis of three common shares of no par value for each share of preferred stock. Holders of preferred stock who wish to avail themselves of this initial disbursement on the common stock will be required to convert their preferred stock into common stock on or before Oct. 16 next.

Alberta Railways Sales Plan

The Government at Edmonton, Alberta, announced on Sept. 20 the completion of negotiations by which, subject to confirmation and ratification by the Dominion and Provincial Legislatures and by the shareholders of the Canadian Pacific Railway, the Provincial Government Railways will be sold to the Canadian Pacific Railway with the express power to the Canadian National Railways to participate in half the obligation and half the benefits.

The purchase price is:

First, the payment of \$25,000,000 as (a) assuming first mortgage bonds of the Edmonton, Dunvegan & British Columbia Railway to the extent of \$9,420,000; (b) payment of the sum of \$15,500,000 as follows: \$5,000,000 on June 1, 1929; \$5,000,000 in four years thereafter, payment of the remainder of \$5,500,000 in ten years thereafter with interest at 4 per cent. from date of the sale.

Second, the purchaser assumes all payments made and commitments entered into for the extensions now being made to the Edmonton, Dunvegan & British Columbia and Central railways. As these extensions probably will involve another \$1,000,000 or more by the time the sale is consummated, it will be seen that the total purchase price is in the neighborhood of \$26,000,000.

The company further agrees to complete sixty miles of additional extensions in the next five years. It was not possible to get any commitment with respect to the Pacific Coast outlet, but it will be remembered that in the joint offer submitted at the last session the Presidents of the two railway companies will have

no commitment whatever in this respect.

In the first offer made by President Beatty on his return from Peace River the \$15,580,000 was to be paid in ten years with interest at 4 per cent. In the negotiations that have taken place this was improved to provide for the instalments of principal as above indicated.

De Forest Crosley

It is understood the De Forest Crossley Radio Company, Ltd., recognized as being the largest company of its kind in the British Empire, is shortly to offer to the public an issue of common stock through the investment banking house of R. A. Daly Co., Ltd.

The business of De Forest Crosley Radio Company, Ltd., has been in successful operation for a number of years. A large sales organization has been built up, extending from coast to coast in Canada. Its radio sets and equipment are well known and favorably regarded.

Hudson Bay Stores

The visit to Western Canada of Charles V. Sale of London, England, Governor of the Hudson's Bay Company, has revived the hopes of a number of prairie centres for the erection of Hudson's Bay stores in the near future. Winnipeg, Saskatoon, Calgary and Edmonton all hope to have Hudson's Bay stores established. Mr. Sale is being accompanied on his western trip by George W. Allan, K. C., of Winnipeg, Chairman of the Canadian Advisory Committee, and A. K. Graham, a director and Chairman of the London committee.

Loblaws Sales

The sales of Loblaws Groceries Company, Ltd., from June 1 to Aug. 1, 1928, the first three months of the current fiscal year, amounted to \$3,584,000, as against \$3,019,000 for the same period in the preceding year, being an increase of \$575,000 for the period of 19 per cent. in the three slack months of the year. Four stores were opened during the period and six more stores will be opened during the next month. The program of the company contemplates opening twenty stores during the fiscal year when there will then be at least eighty-five stores in operation.

Metropolitan Chain Stores

Metropolitan Chain Stores, Inc., opened in Montreal this week one of the largest chain stores in the 5-cent to \$1 line on the American continent. The store occupies a new three-story and basement concrete and steel building having 26,840 square feet of floor space, of which more than half will be used for sales and the remainder for offices and stock.

The opening of this new store is in line with the company's extensive program of expansion inaugurated earlier in the year with the proceeds from the sale of additional preferred stock. Metropolitan Chain Stores, according to E. W. Livingston, President, is now operating ninety-eight stores in the United States and Canada. Before the close of 1929 it is expected about forty new stores will be added to the chain, twelve of which are now under construction and will be opened during the current year.

With the opening of new stores and increased sales of the older units company sales this year will establish a new high record, Mr. Livingston said, being estimated at close to \$15,000,000 against sales of \$12,262,174 reported for 1927. Sales for 1929 are expected to approximate \$20,000,000.

Ogilvie Flour Mills

The declaration by directors of Ogilvie Flour Mills Company, Ltd., of a bonus of \$15 a share on the common stock, payable in October, marks the third year in succession that the extra disbursement on this issue has been increased by \$5 a share. With the regular dividend of \$5 a share, aggregate payments on the stock this year will amount to \$20 a share, or equivalent to 60 per cent. on the old \$100 par value stock which was split 3 for 1 at the beginning of 1925.

Ogilvie common has a record of dividends which is without parallel on the Canadian markets having paid a total of 340½ per cent. on the original stock over a period of 12 years from 1917. In this

connection it is significant that 105 per cent. on the old issue has been paid during 1927 and 1928 alone, a dividend of \$5 with a bonus of \$10 in 1927 being equivalent to 45 per cent. on the original \$100 par value issue.

The chief factor in this outstanding dividend record has of course been the profit achieved by the company on its investments, which at the end of the last fiscal year were shown at \$9,477,825 on the balance sheet. At the same time the milling industry has enjoyed some degree of improvement, both in the domestic and export markets, and it is likely that earnings from milling operations this year have shown a satisfactory improvement.

Southern Canada Power

An increase of over 25 per cent. in net earnings for the month of August is revealed by Southern Canada Power Company, Ltd., in its monthly revenue statement, while net for the eleven months ended Aug. 31 shows a gain of over 20 per cent.

Gross earnings for August amounted to \$155,869, a gain of \$23,726 over the same month last year, and operating expenses were only slightly higher at \$51,085, leaving net for the month up \$22,214 at \$104,784.

Montreal Stock Market

The past week has seen more activity in the Canadian oil issues than for some time past, according to the weekly letter of Mathewson, McLennan & Molson, Montreal. This group has not participated to any great extent in the bull markets, and only in recent weeks has a more definite bullish tone been noticeable. Former prices for crude oil and gasoline, combined with news of production control arrangements between the large producers, are probably responsible for this change. Curtailment of production is said to be mainly confined to the Venezuelan field, which has come ahead so rapidly during the past five years. However, increased production has been reported in the United States in recent weeks, but legislation is now under way in several States to limit production in new areas.

Imperial Oil advanced to about 80 on rumors of a stock dividend. "This company," the letter states, "has never paid large cash dividends, but has issued very valuable stock dividends to shareholders from time to time. No stock dividends or rights have been given since 1925, and, based on the past record of the company, some action may reasonably be expected.

"International Petroleum production figures for the first seven months of this year in Colombia totaled 11,624,994 barrels, compared with 7,305,570 barrels in the corresponding period of 1927, an increase of 59 per cent. Production in the Peruvian field, which declined in 1927, is again normal and tending to increase. Shipments are mounting proportionately, and, in view of the higher current prices, earnings are undoubtedly improving. The stock has shown little tendency to appreciate in the recent move, but should the present bull market continue these shares should eventually receive the attention they deserve. We consider that they are one of the best long-pull investments in the group."

Canadian Securities

Weekly Letter on Request

MATHEWSON, MCLENNAN & MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—Prices on the Berlin Stock Exchange have undergone a slight reaction this week, responding to New York developments. The sharp fall of Thursday was a direct result of the rise in Wall Street money rates, but the market recovered on the following day under the leadership of steel shares and the general electric company's stock.

The Frankfurter Zeitung's index of Stock Exchange prices on Sept. 14 was 140.98, compared with 141.34 on the 7th.

The German pig iron syndicate announces unchanged prices for October. It is expected that the steel syndicate will not at present announce the rise in prices which was predicted as a result of the higher railroad rates which go into force on Oct. 1. The steel export market continues firm. Foreign demand for German machinery, particularly machine tools, is reported as increasing.

Receipts from Federal taxation in Germany for the five completed months of the fiscal year were 3,886,000,000 marks out of 8,862,000,000 estimated for the whole year. The five months' receipts were therefore 194,000,000 above the period's proportionate share.

Opening prices on the Berlin Stock Exchange on Sept. 25, 1928, were as follows:

	In Pct.	In Dollars.
Allg. Dtsch. Credit Anst.	138	38.28
Barmer Bank Verein	143	34.20
Berliner Handels	297	71.02
Commerzbank	189 1/2	45.83
Darmstadter Bank	284 1/2	68.12
Deutsche Bank	189 1/2	40.39
Disconto Comm.	165	39.27
Dresdner Bank	171 1/2	41.05
Reichsbank	203	52.41
Fabrilindustrie	263 1/2	63.02
A. E. G.	189 1/2	45.07
Siemens & Halske	382	91.30
Geisenkirchen	129 1/2	30.95
Harpener	151 1/2	36.18
Phoenix	96	22.96
Ver Stahlwerke	137	33.30
Mannesmann Tubes	162 1/2	38.31
Paktfahrt	156	37.04
North German Lloyd	334 1/2	79.95
Schultheiss	483	115.44
Polyphon	258 1/2	61.32
Leonh. Tietz		

Central Bank for German Industry

The Central Bank for German Industry, organized by prominent American and German financial institutions, was incorporated this week in Berlin. Four New York concerns—Blair & Co., the Equitable Trust, International Germanic Company and E. H. Rollins & Sons—are participating.

The President of the institution, the purpose of which is to make loans to smaller industrial concerns in Germany, is Dr. Peter Reinhold, former Minister of Finance.

The capitalization is 17,500,000 marks. However, this sum is merely working capital, and efforts to raise a loan in the United States of \$15,000,000 or more will be undertaken immediately.

For some time German industry has suffered, according to financial experts, through the inability of smaller institutions to obtain loans at a reasonable figure. Only concerns such as Krupp and the German General Electric, which are able to borrow large sums, could float loans abroad. At present the bank will lend sums from \$10,000 up, and borrowers will be able to get money at something less than 8 per cent. for long-term loans.

The National Association of German Industry is represented in the new organization, one of its directors being a member of the Executive Committee.

New Loans Being Negotiated

German loans totaling more than \$100,000,000 are being negotiated by American banking houses, along with financing in other parts of Europe, and the bulk of the projects are expected to reach the stage of public bond offerings before the end of the year. German financing has been on a small scale here most of this year, partly owing to opposition in Berlin to external borrowing, but a change in this attitude has been noted in recent weeks.

Arrangements are being made for a \$20,000,000 twenty-five-year loan to the Rhine Westphalia Steel Company. This

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 22, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$11,007,500	\$2,687,000
Previous week	10,510,000	2,228,000
Same week in 1927	15,205,700	4,498,000
Year to date	632,036,700	205,925,000
1927 to date	637,919,400	189,055,000
	High.	Low.
10 Foreign Government Bonds	106.03	105.80

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	102 3/4 @ 102 3/4	102 3/4 @ 102 11-16	103 3/4 @ 100 3/4	102 3/4
British con. 2 1/2s.	55 3/4	55 7/8 @ 56	56 3/4 @ 55	54 3/4
British 4 1/2s.	98 3/4	98 1/2	98 3/4 @ 96 1/2	97 3/4 @ 97
French rentes (in Paris)	66.85 @ 66.45	67.80 @ 67.40	75.05 @ 62.75	57.15 @ 56.90
French W. L. (in Paris)	94.45 @ 93.80	94.49 @ 94.30	96.30 @ 81.60	76.75 @ 76.35

is expected to be handled by the National City Company. The City of Cologne also is negotiating with American bankers for a loan of about \$5,000,000. The Hamburg Housing Association is discussing an \$8,000,000 loan with S. W. Straus & Co., Inc., and several other municipalities and industries are in the market for funds.

A cable dispatch sent this week from London to Dow, Jones & Co. said the National City Company was negotiating a loan of \$2,000,000 or \$3,000,000 to the Ilseeder Huette Iron Company.

The same dispatch said Charles E. Mitchell, President of the National City Company and the National City Bank, had estimated in conversations with bankers in Berlin that foreign bonds to the amount of \$150,000,000 remained unsold in New York. It added that he looked for a revival of German borrowing here, but on a reduced scale. He was quoted as saying:

"I consider German conditions as fundamentally sound. German companies and institutions to which we have made loans are making satisfactory progress."

Industrial Activity Decreasing

The Institute for Studying Trade Fluctuations reports that industrial activity is still slowly diminishing in Germany, but that no serious depression is yet visible. In the second half of August persons drawing unemployment pay increased from 567,700 to 574,500. The percentage of unemployment among labor union members during August was 6.59 against 6.3.

Receipts of the German railways, as reported for July, were 461,076,000 marks, which was 1,960,000 greater than in June. Operating expenditure was 391,835,000 marks and total expenditure, including service of reparation bonds, allocations to reserves, &c., was 462,113,000. July was the second month this year to report a deficit.

Production of steel ingots in August is reported as 1,329,345 tons, against 1,432,110 in August, 1927, and output for the first eight months of the year has fallen from 10,747,759 tons in 1927 to 10,559,407 this year. The corresponding production figures for rolling mill products in the eight months' period are 8,362,564 this year and 8,477,783 a year ago.

The index of wholesale prices in Germany as of Sept. 12 was 139.8, comparing with 140.4 on Sept. 5.

Paris

Open market discount rates remain unchanged around 3 1/4 per cent. The tendency was slightly firmer during the past week, but there is no question at present of raising the bank rate from its present 8 1/2 per cent. figure.

The Bourse was affected this week by the Socialist speeches of Malvy and Daladier, again advocating the capital levy. This incident was not taken seriously in political circles, and toward the close of the week the stock market was again buoyant.

It is still evident that the Bank of France has been parting willingly with the dollar exchange which it has had to sell in order to control the market. The large sales of foreign bills by the bank

did not begin until early in September, but they have subsequently been maintained on the scale of about 50,000,000 francs per day, whereas during the whole of August such sales amounted to only 36,000,000 francs.

All of the sales this month appear to have been dollar exchange, the rate for which has touched the gold export point, whereas the rate for sterling and other currencies did not. In the matter of sterling bills, the bank probably finds holding of commercial credits preferable to taking Treasury bills, for the reason that interest on the coupons of the latter is liable to the 18 per cent. French tax.

Credits still held by the bank in the American market are estimated in well-informed quarters as not less than 20,000,000,000 francs. Under such circumstances it is felt that gold exports from Europe to New York are likely to be made only from London, where exchange has already virtually reached the gold export point. But French bankers find it difficult to determine the probable amount of shipments even from the British market.

The Paris exchange market is colorless, a natural result of the complete control which has been asserted by the bank. Weakness in sterling, which has lately fallen from 124.23 to 124.16, was ascribed to large sales on German account.

The magnitude of the bank's transactions may be judged from the fact that money loaned to the market by the Bank of France and the four lending private banks has increased between August of last year and the present date by 11,600,000,000 francs. This increase was made up of 7,350,000,000 addition to discounts, more than 3,000,000,000 to current accounts and 1,200,000,000 to advances against collateral loans on the Stock Exchange. The present aggregate is 34,000,000,000 francs, against 22,500,000,000 a year ago.

The following closing quotations were recorded on the Paris Bourse on Tuesday, Sept. 25, 1928:

Rentes, 4 per cent., 1917	Pct. of Par.
Rentes, 5 per cent., 1915-16	79.95
	94.00

BANKS.

Banque de France	Francs.
Banque de Paris et des Pays Bas.	23.310
Banque de l'Union Parisienne	4.780
Comptoir National d'Escompte	2.980
Credit-Lyonnais	2.210
Societe Generale	4.015
	1.819

PUBLIC UTILITIES.

Cie Generale d'Electricite	3.115
Energie Electrique de Littoral Mediterranean	1.240
Energie Elec. du Sud Ouest	1.255
Union d'Electricite	920

INDUSTRIALS.

Asturienne des Mines	746
Canal de Suez	21.560
Haut Katanga, capital sh.	8.075
Hotchkiss & Co.	2.065
Kuhlman	1.161
Mines de Courieres	1.220
Pechiney	3.625
*St. Gobain, Chauny, Cirey	7.000
Schneider et Cie	2.370
Air Liquide	1.077

RAILROADS.

Chem de Fer du Nord	2.280
Paris, Lyons & Med.	1.140
*Ex rights.	

Trade Active, Prices Lower

Trade conditions in France, as the Autumn approaches, appear to be satisfac-

tory. The number of bankruptcies is still decreasing, and the number of unemployed workmen has fallen to very low figures.

The latest official report on French unemployment gives the figure of only 728, which compares with 808 in the preceding week, with 13,221 at the end of 1927 and with a high point of 90,000 last year.

The official index number of wholesale prices in France during August is placed at 629, which compares with 637 in July and 646 in May, but with 631 in August of last year. This relative stability contrasts strikingly with the extreme fluctuations of 1926, when the general index number rose from 702 in May to 856 in July, falling to 641 in December. The index number of retail prices for last month is 540, compared with 547 in July and 534 in the preceding August.

Hungarian Church Credit

E. H. Rollins & Sons and J. G. White & Co., Inc., offer \$5,000,000 of 7 per cent. thirty-five-year sinking fund gold bonds of the Protestant Central Credit Union of Hungary. The issue will be the only funded debt of the union, which is a corporation with membership in the Hungarian Central Mutual Credit Institute, the central association of such associations, which is controlled and supervised by the Hungarian Government. The union takes care of the financial requirements of the Hungarian Reformed and Lutheran parishes. The churches are permitted by law to collect taxes from their parishioners, who constitute about 30 per cent. of Hungary's population. The revenues of the churches amount to about \$5,140,000 annually.

Geneva

Closing quotations on the Exchange on Sept. 25 were as follows:

Union Financiere de Geneva	Francs.
Societe de Banque Suisse	769
Credit Suisse	835
American-European Securities, com.	946
Do pf	291
Hispano-Americana de Electricidad	530 bid 535 ask
Nestle & Anglo-Swiss Cond Milk Co.	3.285
Kreuger et Toll	909
Cie Suedoise de Alumettes "B"	639
Societe Meridionale d'Electr 7s, 1927	5,270

London

There was considerable animation on the Stock Exchange this week. In the miscellaneous market there was continued activity in the gramophone and film groups. Several electrical, coal and engineering shares also came into favor. Marconis were firmer, and a further rise occurred in cable stocks. There was vigorous support for Mond Nickel shares, which advanced sharply.

Artificial silk shares suffered a reaction and lower prices were quoted for distillers, one or two tobacco shares and for nitrate shares. There was a further rise in the price of tin, followed by a fairly general advance in the shares of the producing companies.

British Government stocks were steady, hardly any movement occurring

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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apart from a rise of 1/4 to 90% in the funding loan.

Despite the threatening aspect of the American and German exchanges the discount rates remained unaltered at 4 1/2 to 4 3/4 per cent. Money conditions were fairly comfortable in the morning, but later the position became tighter and 4 per cent. was finally paid by borrowers.

These quotations were made at the close of "outside" trading on the London Stock Exchange on Tuesday, Sept. 25, 1928:

	Closing Price
*American Celanese	111 1/4
Do pf	25 1/4
Anglo-Dutch	30 1/4
Asso. Portland Cem. ord.	25 1/4
British Celanese	12 1/4
Do pf	17 1/4
*Canadian Celanese	11 1/4
Do pf	25 1/4
Canadian Mar. Ord.	31 1/4
Col. Graphophones	115 1/4
Courtaulds	14 1/4
Creole Oil	2 1/4
H. M. V. Graphophones	114 1/4
London Tin Syndicate	13 1/4
Marconi Wireless	78 1/4
Imperial Chem.	40 1/4
Margarine Union	45 1/4
Margarine Union	45 1/4
Mexican Power & Light	80 1/4
*Prov. Cinema ord.	25 1/4
Do 7%	21 1/4
Rio Tinto	152 1/4
Royal Dutch	136 1/4
Shell Transport	151 1/4
Tin Selection Trust	35 1/4
Underground Elec. ord.	27 1/4
War Loan 5%	102 1/4

*Ten-share certificates.

Trade Outlook Improved

Bankers report some improvement in the British trade outlook. The Westminster Bank bulletin summarizes the position by stating that general indications are favorable. It points out that the world's harvests and the production of raw materials are on a bountiful scale. The United States has recovered from last Autumn's recession in trade activity. Europe is not threatened by any wave of economic depression, while on the other side of the world the outlook for a period of political peace and economic reconstruction in China is reasonably bright.

The British trade unionists, it adds, emphatically endorse the policy of co-operative solutions of problems common to capital and to labor. It is possible, but by no means certain, that the Autumn will pass without a rise in the Bank of England's rediscount rate. Dealing with the industries individually, the Westminster Bank sees signs of approaching stability in the coal trade, better business for shipping, owing to the

excellent world's crops, and greater activity in ship building following the placing of important contracts. The outlook for the iron and steel industry is seasonally improved, owing to the cessation of artificial competition from continental countries with depreciated currencies.

On the other hand, the textile trade still has much to do in reorganizing itself before real prosperity can return; while the motor trade may experience some slackening of activity. The chemical, engineering and agricultural industries are expected to make headway later, having this year experienced one of the most successful seasons in recent history.

Unemployment Greater

There is no check to British unemployment during August shows the percentage of unemployed among 11,800,000 work people was 11.7 per cent., or the same as the previous month, but 2.4 per cent. higher than a year ago and the highest figure reached since the first month of 1927. Improvement occurred in August employment in the coal industry, also in transportation and certain mining trades, but unemployment increased in textile, engineering, clothing, pottery and several other industries. Trade disputes are much fewer than last year.

Vienna

The following cable was received this week from the Vienna Chamber of Commerce:

In the foreign trade balance for August it is interesting to observe that exports to the largest markets, namely, Germany, Czechoslovakia and Hungary, show decreases compared with the corresponding months last year, but this decrease is more than counterbalanced by larger exports to other countries. The total of Austrian exports is 4.3 per cent. larger than in August, 1927, while total imports declined 5.7 per cent. compared with August, 1927. The import surplus last August amounted to 100 million schillings, while the largest monthly foreign trade deficit of the current year is 13 million lower than that of August, 1927. In both years, however, August saw considerable exports of gold, which explains why the balance of visible trade for the month in 1928 is less favorable at first sight than the average of the first eight months of the year. If the periods covering first eight months of the two years are compared, the trade is found to be exactly alike both years.

Austrian trade with Great Britain and

United States showed the following development (in million schillings):

First eight months, 1927, imports from Great Britain 77, from United States 114; 1928, from Great Britain 98, from United States 144.

Exports, 1927, to Great Britain 45, to United States 37; 1928, to Great Britain 50, to United States 50.

Following are the prices on the Vienna Stock Exchange on Sept. 25, 1928:

	In Sch.	In Dol.
Niederösterreich. Escompt.	23.6	3.34
Bodencredit Anstalt	111.0	15.68
(New shares)		
(6 old 1 new)		
Creditanstalt	59.9	8.45
(New shares)		
(5 old 1 new)		
Mercurbank	22.5	3.18
(New shares)		
(50 old 9 new)		
Wiener Bankverein	26.0	3.67
(New shares)		
(3 old 1 new)		
Alpine Montan	44.3	6.24
Krupp Bendorf	10.5	1.48
A. E. G. Union	35.6	5.02
(New shares)		
(6 old 1 new)		
Layman Josefthal	9.6	1.35
Staatsbank	25.7	3.63
Siemens	21.5	3.04

Trade Improving Slowly

The comparatively favorable status of Austrian industry, especially iron and steel, shows as yet no sign of diminution. The official figures of Sept. 1, showing 114,000 unemployed, were relatively the lowest reported since 1924. On the other hand, stagnation on the Vienna Bourse, which continued throughout the Summer, still prevails, being scarcely influenced by the occasional better tendencies of neighboring markets, such as Prague and Budapest.

According to the Neue Freie Presse, foreign markets have been taking some noticeable interest in Austrian shares of late, but if so, the movement has been kept uncommonly quiet. The index figure of Vienna Stock Exchange prices shows the average level to be one-tenth of the price of 1914, except mining shares, which are only a little under the pre-war level.

Gold Reserve Higher

The advance of the Austrian National Bank's discount rate to 6 1/2 per cent. has caused a rapid fall in the bank's holdings of bills, which now amount to 81,000,000 schillings, as against 163,000,000 in June. On the other hand, the gold reserve of the national bank rose from 84,000,000 in January to 134,000,000 in August as a result of considerable purchases of gold. Through these additions to the

gold reserve, and through the influx of foreign bills induced by the increased tourist traffic, the reserve ratio of the national bank has risen again to 43 per cent. It is estimated that, as compared with the preceding year, the number of American visitors to Vienna has been greater this season by 36 per cent.

High money in America has lately been reflected in notices given on 70,000,000 to 80,000,000 short-term dollar credits, which is 10 per cent. of the total short obligations outstanding. These were chiefly sums placed by way of Holland, London or Switzerland. At the moment, however, withdrawals on such accounts are offset by offerings of money from Paris.

Greek Loan Banned

Discussions are going forward for a \$75,000,000 American loan to Greece, but this is understood to be several months away. Greece may obtain an advance of \$15,000,000 or so before the larger project is completed.

Bolivian Loan

A \$23,000,000 loan for the Republic of Bolivia in the form of forty-one-year 7 per cent. secured sinking fund bonds, was offered in the American market this week by Dillon, Read & Co., the Chemical National Company, Inc.; E. H. Rollins & Sons, the Bancitaly Corporation, Edward B. Smith & Co., and the Dominion Securities Corporation. The bonds are priced at 97 1/2 and interest, to yield 7.19 per cent. A substantial portion of the issue will be offered in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. and in Switzerland by the Credit Suisse.

Banca Commerciale Italiana

A banking group, composed of Field, Gloré & Co., Lehman Brothers, Hallgarten & Co., E. H. Rollins & Sons, the Bancomit Corporation and J. A. Sisto & Co., offered this week 125,000 American shares, representing a similar number of deposited shares of the Banca Commerciale Italiana, at \$72.50 a share. The American shares carry one-half of the dividend for 1928 and all subsequent dividends on deposited stock.

This is the first financing for the Banca Commerciale Italiana in this country. It represents no increase in the bank's capital. The present capital of 700,000,000 lire consists of 1,400,000 shares of 500 lire par value each.

Current Security Offerings

BONDS

Allen Park, Mich., \$325,000 street 6s, F & A, due Aug. 1, 1929-1933, yield 4.75%, offered Sept. 24. Spitzer, Rorick & Co., N. Y.
American States Public Service Co., \$1,600,000 additional 1st lien g 5/8s, Series "A", M & N, due May 1, 1948, price 95 1/2, yield 5.35%, offered Sept. 26. Peabody, Smith & Co., Inc., N. Y.; Davis, Longstaff & Co., Chicago.
Burlington Towing and Properties, Detroit, \$3,600,000 1st and coll tr 6s, due June 15, 1932-1943, price 100, yield 6%, offered Sept. 17. Federal Bond & Mortgage Co., Detroit.
Bolivia, Republic of, \$23,000,000 ext sec s f 7s, M & S, due March 1, 1968, price 97 1/2, yield 7.19%, offered Sept. 20. Dillon, Read & Co.; Chemical National Co., Inc.; E. H. Rollins & Sons; Bancitaly Corp.; Edward B. Smith & Co., N. Y.; Dominion Securities Corp., Ltd., Montreal.
Clark (J. R.) Co., \$250,000 ser 6% g deba, due Oct. 1, 1929-1938, offered Sept. 20. Kalman & Co., Minneapolis.
Crisp County, Ga., \$800,000 5s, F & A, due Feb. 1, 1932-1937, yield 4.60%, offered Sept. 24. Seasongood & Mayer, N. Y.
Far Hills Apt. Bldg., Dayton, Ohio, \$100,000 1st ser g 6s, due Aug. 1, 1930-1938, yield 5.75% to 6%, offered Sept. 11. Straus Brothers Investment Co., Chicago.
Graybar Building (The), (Eastern Offices, Inc.), \$10,500,000 1st leasehold s f g 5s, Series "A", J & D, due June 1, 1946, price 92 1/2, offered Sept. 25. Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Graham, Parsons & Co., N. Y.
Green Mountain Power Corp., \$7,200,000 1st g 5s, Series of 1948, F & A, due Aug. 1, 1948, price 96 1/4, yield 5.27%, offered Sept. 26. G. L. Ohrstrom & Co., Inc.; Brown Brothers & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Old Colony Corp., N. Y.
Greene Co., N. Y., \$450,000 highway 4 1/2s, A & O, due April 1, 1930-1954, yield 4.10%, offered Sept. 24. Guaranty Co. of N. Y.; Barr Brothers & Co., Inc., N. Y.
Haskins (Lewis H.), \$180,000 1st s f ser 6s, due July 1, 1930-1938, offered Sept. 22. Fidelity Trust Co., Detroit.
Iroquois Avenue Christ Evangelical Lutheran Church of Detroit, Mich., \$120,000 5% ser r e g notes, J & J 2, due July 2, 1930-1942, offered Sept. 11. Lafayette-South Side Bank & Trust Co., St. Louis.
Irvin Cobb Hotel, Paducah, Ky., \$400,000 1st (closed) ser g 6s, A & O, due Oct. 1, 1929-1938, price 100, yield 6%, offered Sept. 20. Block, Fetter & Trost, Louisville.

BONDS

Jeannette, Pa., Borough of (Westmoreland Co.), \$200,000 4 1/2s, due 1932-1956, yield 4.15%, offered Sept. 24. Otis & Co., Cleveland.
Knoxville, Tenn., City of, \$1,367,000 g 4 1/2s, due Aug. 1 and Sept. 1, 1930-1964, yield 4.30%, offered Sept. 26. First National Bank; Redmond & Co.; Graham, Parsons & Co.; Rogers, Caldwell & Co., Inc., N. Y.
Kreuger & Toll Co., Stockholm, Sweden, kronor 45,000,000 partic deba, American cts issued in proportion of 1 American ctf for each 26 kronor par value of debentures deposited, price \$28.14 per American ctf, yield 4.75%, offered Sept. 20. Lee, Higginson & Co.; the Guaranty Co. of N. Y.; the National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co., N. Y.; the Union Trust Co. of Pittsburgh.
Labor National Bank Bldg., Jersey City, N. J., \$750,000 gtd prudence cts, due Jan. 1, 1929, to July 1, 1938, offered Sept. 18. The Prudence Co., Inc., N. Y.
Lackawanna, N. Y., City of, \$840,000 Union Free School No. 6 g 4 1/2s, M & S, due Sept. 1, 1930-1949, yield 4.30% to 4.25%, offered Sept. 20. Bancitaly Corp.; Dewey, Bacon & Co., N. Y.
Massachusetts, Commonwealth of, \$4,000,000 reg water 4s, J & J, due July 1, 1929-1958, yield 3.80% to 4%, offered Sept. 24. Stone & Webster and Budget, Inc.; E. H. Rollins & Sons; Curtis & Sanger; F. S. Moseley & Co.; Brown Brothers & Co.; Eldredge & Co., N. Y.
Memphis Power & Light Co., \$3,000,000 1st and ref g 4 1/2s, Series "C", due April 1, 1975, price 93, yield 4 1/2%, offered Sept. 26. Guaranty Co. of N. Y.; Harris, Forbes & Co., N. Y.
Mississippi Valley Utilities Corp., \$300,000 1st ser 6 1/2s, Series "A", J & J, due July 1, 1930-1938, offered Sept. 21. Geo. H. Burr & Co., St. Louis.
Ohio Cities Water Corp., \$1,425,000 1st coll tr g 5 1/2s, Series "A", J & J, due July 1, 1933, price 97.50, yield 5.68%, offered Sept. 24. P. W. Chapman & Co., Inc., N. Y.
Raleigh Co., W. Va., \$283,000 town dist 5 1/2s, due 1929-1954, yield 4.80% to 4.75%, offered Sept. 25. Prudden & Co., N. Y.
Rhine-Westphalia Electric Power Corp., \$20,000,000 consolidated g 5% Series of 1928 carrying certain stock purchase rights for "American Shares" F & A, due Aug. 1, 1953, price 94, yield 6.49%, offered Sept. 26. The National City Co., N. Y.

BONDS

Ruddy (E. L.) Co., Ltd., \$750,000 20-yr 1st (closed) 6 1/2% coll tr deba, due July 1, 1948, price 100, yield 6.50%, offered Sept. 21. R. A. Dalv & Co.; Harley, Milner & Co., Toronto.
San Francisco, Cal., City of, \$4,000,000 water g 4 1/2s, J & J, due July 1, 1938-1977, yield 4.30%, offered Sept. 20. Harris, Forbes & Co.; Bankers Trust Co., N. Y.; R. H. Moulton & Co.; Security Trust Co.; American National Co., Los Angeles; Illinois Merchants Trust Co., Chicago.
Southern Bond & Mortgage Co., Richmond, Va., \$120,000 1st g 6s, Series "2018SE", due Dec. 1, 1923, to Jan. 1, 1933, price 100, yield 6%, offered Sept. 21. Southern Bond & Mortgage Co., Inc., Richmond.
Southwestern States Telephone Co., \$1,800,000 1st g 6s, M & S, due Sept. 1, 1948, price 99, yield 6.08%, offered Sept. 20. Central Trust Co. of Illinois; Pearsons-Taft Co.; Federal Securities Corp., Chicago.
Troy, N. Y., City of, \$65,000 4 1/2s, due Aug. 1, 1929-1948, yield 4.15%, offered Sept. 20. Dewey, Bacon & Co., N. Y.
Utilities Service Co., \$3,000,000 conv 6 1/2% deba, Series "A", due Aug. 1, 1938, price 99 1/2, offered Sept. 24. Glidden, Foris & Co.; Charles D. Robbins & Co.; Vought & Co., N. Y.
Wardman Real Estate Properties, Inc., \$11,000,000 1st and ref ser g 6 1/2s, M & S, due Sept. 1, 1931-1938-1948, price 100, yield 6.50%, offered Sept. 20. Halsey, Stuart & Co., Inc.; Hambleton & Co.; A. B. Leach & Co., Inc.; Rogers, Caldwell & Co., Inc.; Wm. R. Compton Co., N. Y.
Waterbury, Conn., City of, \$550,000 water 4 1/2s and sewer 4 1/2s, due July 15, 1929-1958, yield 4.10%, offered Sept. 25. Stephens & Co.; Seasongood & Mayer; M. F. Schlatter & Co., Inc., N. Y.

STOCKS

American (The) Superpower Corp. of Delaware 60,000 shares additional 1st pf 8% Series, J. A. J. O, no par, price \$99 1/4, yield 6%, offered Sept. 25. Bonbright & Co., Inc., N. Y.
Automatic Washer Co., 40,000 shares conv preference (with rights to receive common stock), J. A. J. O, no par, price \$32, offered Sept. 21. Folds, Buck & Co., Chicago.

STOCKS

Banca Commerciale Italiana 125,000 American shares representing 1 share of capital stock (par value 500 lire) for each American share, price \$72.50 per American share, offered Sept. 20. Field, Gloré & Co.; Lehman Brothers; Hallgarten & Co.; E. H. Rollins & Sons; Bancomit Corp.; J. A. Sisto & Co., N. Y.
Beach Foundry, Ltd., \$150,000 7% cum pf, price par, offered privately by company, Sept. 14.
Bean (John) Mfg. Co., 33,333 shares common, no par, price \$22.75, offered Sept. 14. Wm. Cavalier & Co.; Geo. H. Burr, Conrad & Broom, Inc., San Francisco.
Bristol-Myers Co., 20,000 shares common, no par, price \$77, offered Sept. 19. J. & W. Seligman & Co., N. Y.
Citizens Dairy, Ltd., \$125,000 7% cum redeemable s f preference, par \$100, price \$110 per unit of 1 share pf and 1 share com, offered Sept. 14. Gray, Bashford, Ltd., Toronto.
Employers Reinsurance Corp., 76,631 shares capital stock, par \$10, price \$38, offered Sept. 21. Hitt, Farwell & Co., N. Y.; Stern Brothers & Co., Kansas City.
Federal Mogul Corp., 40,000 shares common, no par, price \$20, yield 6%, offered Sept. 26. Baker, Simonds & Co., Inc., N. Y.
Foreign Light & Power Co., \$5,000,000 36 cum 1st pf, J. A. J. O, price \$100, bonus of 1 share common, offered Sept. 21. J. G. White & Co., Inc.; J. Henry Schroder Banking Corp., N. Y.
Heywood Starter Corp., 15,000 shares common, no par, price \$10, offered Sept. 18. E. H. Holmes & Co., N. Y.
Nehl Corp., 20,000 shares 1st \$5.25 divd cum pf, J. A. J. O, no par, price \$35 per unit of 1 share pf and 1 common, offered Sept. 20. Schluter & Co., Inc., N. Y.; Oliver J. Anderson & Co., St. Louis.
Rochester Central Power Corp., \$5,000,000 6% cum pf, J. A. J. O, par \$100, price 97, offered Sept. 23. Manufacturers Trust Co.; W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.
United Public Utilities Corp., 15,000 shares additional \$6 divd, J. A. J. O, no par, price \$91.50, yield 6.55%, offered Sept. 25. Thompson, Ross & Co.; Hale, Waters & Co., Chicago.
Vancouver Western Drug Co., Ltd., \$400,000 6 1/2% cum pf, par \$100, price \$92.50, bonus of 1/8th shares of common, offered Sept. 17. Pemberton & Sons, Ltd., Vancouver.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	P. C. De-	P. C. De-
			parture	parture
			Average.	Average.
All commodities.....	Week ended Sept. 15	1,138,312	1,080,943	+ 5.3
Grain and grain products.....	Week ended Sept. 15	57,014	55,174	+ 3.3
Coal and coke.....	Week ended Sept. 15	190,410	191,178	- 0.4
Forest products.....	Week ended Sept. 15	65,511	70,391	- 6.9
Manufactured products.....	Week ended Sept. 15	727,111	665,988	+ 9.2
All commodities.....	Year to Sept. 15	35,877,147	35,714,468	+ 0.5
Grain and grain products.....	Year to Sept. 15	1,716,569	1,624,586	+ 5.7
Coal and coke.....	Year to Sept. 15	6,251,448	6,835,041	- 8.5
Forest products.....	Year to Sept. 15	2,402,087	2,653,975	- 9.5
Manufactured products.....	Year to Sept. 15	23,150,750	21,989,509	+ 5.3
Freight car surplus.....	Second quarter September	173,724	139,190	+ 24.8
Per cent. freight cars serviceable.....	Sept. 1	86.6	84.3	+ 2.7
Per cent. locomotives serviceable.....	Sept. 1	86.6	84.3	+ 2.7
Gross revenue.....	Year to Aug. 1	\$3,419,809,817	\$3,506,427,091	- 2.5
Expenses.....	Year to Aug. 1	2,648,093,160	2,762,114,559	- 4.1
Taxes.....	Year to Aug. 1	214,465,224	202,861,380	+ 5.7
Rate of return on property invest-				
ment:				
Eastern District.....	Year to Aug. 1	4.91	5.75	- 14.6
Southern District.....	Year to Aug. 1	4.03	5.75	- 29.9
Western District.....	Year to Aug. 1	3.82	5.75	- 33.6
United States as a whole.....	Year to Aug. 1	4.36	5.75	- 24.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 15, 1928.	Sept. 8, 1928.	Sept. 1, 1928.	Aug. 25, 1928.	Sept. 17, 1927.
Car loadings (total).....	1,138,312	991,042	1,116,948	1,080,940	1,127,643
Grain and grain products.....	57,014	57,872	57,341	56,180	60,655
Live stock.....	34,336	28,919	27,697	26,906	31,765
Coal.....	180,678	156,393	178,093	173,098	182,811
Coke.....	9,732	9,842	9,826	9,341	9,742
Forest products.....	65,511	58,389	67,129	67,438	69,278
Ore.....	63,930	60,573	68,007	66,007	56,511
Miscellaneous, L. C. L.....	266,713	230,816	263,587	257,243	268,550
Idle cars.....	490,398	388,238	444,668	424,627	448,331
	249,112	265,066	281,064	304,693	324,904
	Aug. 14.	Aug. 7.	July 31.	July 22.	July 14.

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in September (8 roads).....	15,363,369	14,065,092	+ 1,298,277	+ 9.22
First week in September (12 roads).....	14,814,631	14,510,064	+ 304,567	+ 2.09
Fourth week in August (12 roads).....	22,607,809	21,421,180	+ 1,186,629	+ 5.54
Third week in August (12 roads).....	15,501,891	14,278,486	+ 1,223,405	+ 8.57
Second week in August (12 roads).....	15,133,245	14,211,656	+ 921,589	+ 6.51
First week in August (12 roads).....	14,968,919	13,605,103	+ 1,363,816	+ 10.00
Fourth week in July (11 roads).....	20,709,065	19,027,331	+ 1,681,734	+ 8.84
Third week in July (12 roads).....	14,611,038	14,078,523	+ 532,515	+ 3.78
Second week in July (12 roads).....	14,366,775	13,648,978	+ 717,797	+ 5.26
First week in July (12 roads).....	14,126,722	13,318,138	+ 808,584	+ 6.07
Fourth week in July (11 roads).....	19,250,486	18,288,339	+ 962,147	+ 5.25
All Steam Railroads:				
Month of July.....	512,953,453	509,678,377	+ 3,275,076	+ 0.6
Month of June.....	502,473,725	517,451,454	- 15,977,729	- 2.89
Month of May.....	510,714,145	519,571,501	- 8,857,353	- 1.70

INTEREST RATES

	Week Ended	Week Ended	Year to Date.
	Sept. 22, 1928.	Sept. 24, 1927.	1928.
Call loans.....	9.00%	4.00%	10.00%
Time loans, 60-90 days.....	7.00%	4.00%	7.00%
Time loans, 6 months.....	7.00%	4.00%	7.00%
Com. disc., 4-6 months.....	5.00%	4.00%	5.00%

GOLD AND SILVER PRICES

	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 11 1/2d
Bar gold in London.....	26 1/2d @ 26 1/2d	25 1/2d @ 25 1/2d	28 1/2d @ 28 1/2d
Bar silver in London.....	57 1/2c @ 57 1/2c	56 1/2c @ 56 1/2c	53 1/2c @ 53 1/2c
Bar silver in New York.....			

FAILURES (DUN'S)

	Sept. 20, 1928.	Sept. 22, 1927.	Sept. 23, 1926.	Sept. 24, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	143	110	102	59
South.....	105	57	68	38
West.....	121	57	99	59
Pacific.....	63	23	68	22
United States.....	437	247	337	178
Canada.....	36	17	44	21

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	Hides.	Zinc.	Steel.	Whole-	Sensi-
				sale	tive
				Price	Price
				Index.	Index.
July 31.....	210.8	135.0	110.3	152.0	101.5
Aug. 7.....	210.8	136.7	109.5	152.3	101.7
Aug. 14.....	212.7	137.4	108.5	152.9	101.3
Aug. 21.....	217.5	135.2	107.6	153.4	101.7
Aug. 28.....	214.6	135.7	107.0	152.4	100.2
Sept. 4.....	220.34	134.79	106.61	153.91	100.9
Sept. 11.....	222.26	135.44	114.67	157.46	102.4
Sept. 18.....	219.38	133.92	120.32	157.87	103.1

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Atherthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Sept. 22, 1928.	Sept. 15, 1928.	Sept. 8, 1928.	Sept. 1, 1928.	Aug. 23, 1928.	Aug. 18, 1928.	Aug. 11, 1928.	Sept. 24, 1927.
Oklahoma.....	731,750	726,550	706,050	703,800	699,050	681,450	694,600	800,400
Kansas.....	99,550	100,100	100,450	100,850	102,200	102,350	102,750	105,200
Panhandle Texas.....	60,900	62,800	65,400	63,550	62,700	63,150	61,700	93,750
North Texas.....	88,550	89,550	91,250	95,100	96,300	93,850	94,850	81,400
West Cent. Texas.....	54,950	55,500	55,350	55,750	55,300	55,450	55,450	65,550
West Texas.....	348,250	347,300	349,800	361,250	334,800	343,950	333,600	206,450
Eastern.....	112,500	112,500	113,000	113,000	113,500	113,500	113,000	109,000
Southwest Texas.....	25,800	25,500	25,500	25,500	25,450	25,250	25,250	109,000
North Louisiana.....	38,950	39,100	39,150	39,700	39,800	40,200	40,500	53,350
Arkansas.....	85,100	84,900	84,350	86,500	88,050	87,450	87,900	101,100
Coastal Texas.....	107,700	105,200	107,100	105,250	106,050	105,550	106,450	129,200
Coastal La.....	21,450	21,500	21,950	23,350	23,300	24,700	24,150	15,750
Eastern.....	112,500	112,500	113,000	113,300	113,500	113,500	113,000	109,000
Wyoming.....	62,150	58,050	55,750	57,200	57,350	50,750	59,750	51,800
Montana.....	9,550	9,550	9,750	9,850	9,850	10,100	10,100	13,750
Colorado.....	6,550	7,350	7,050	7,400	7,500	7,500	8,000	6,800
New Mexico.....	2,050	2,400	2,300	3,000	3,000	3,000	2,950	2,100
California.....	631,500	635,600	635,800	629,000	630,400	635,400	636,700	637,500
Total.....	2,508,850	2,504,900	2,494,200	2,503,250	2,477,450	2,444,500	2,389,200	2,534,100

STEEL SCRAP PRICES (23)

	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 22, '28.	Sept. 15, '28.	Sept. 8, '28.	Sept. 24, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$16.625	\$16.40	\$16.12	\$15.25

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 22, '28.	Sept. 15, '28.	Sept. 8, '28.	Sept. 1, '28.
Locomotives.....	206	1,000	1	1
Freight cars.....	2	2	2	2
Passenger cars.....	2	2	2	2
Rails (tons).....	10,400	10,400	10,400	10,400
Structural steel (tons).....	400	1,700	1,550	700

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 21, '28.	Sept. 14, '28.	Sept. 7, '28.	Aug. 31, '28.
Total contracts.....	\$65,055,500	\$19,058,100	\$16,620,300	\$24,514,100
Residential.....	21,944,700	10,612,500	12,593,100	12,593,100
Commercial.....	3,242,300	1,798,000	1,252,000	5,821,800
New work contemplated.....	22,477,700	33,424,700	19,460,700	38,848,300

LUMBER (10)

	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 15, '28.	Sept. 8, '28.	Sept. 1, '28.	Aug. 25, '28.
Softwood:				
Mills reporting.....	513	511	492	498
Production (thousands of feet).....	321,578	278,146	318,465	327,239
Shipments (thousands of feet).....	331,965	294,768	360,885	338,921
Orders (thousands of feet).....	374,557	277,763	324,241	315,675
Hardwood:				
Mills reporting.....	421	404	423	439
Production (thousands of feet).....	54,528	53,371	56,211	56,392
Shipments (thousands of feet).....	59,893	56,349	60,601	58,873
Orders (thousands of feet).....	57,654	56,865	60,033	60,369

COAL AND COKE PRODUCTION (5)

	Week Ended	Week Ended	Week Ended	Week Ended
	Sept. 15, '28.	Sept. 8, '28.	Sept. 1, '28.	Sept. 17, '27.
Bituminous coal:				
Daily.....	10,177	8,935	9,436	9,648
Total average.....	1,696	1,655	1,573	1,608
Anthracite:				
Daily.....	1,409	1,116	1,728	1,613
Total.....	72	73	64	101
Daily average.....	12	12	11	17

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

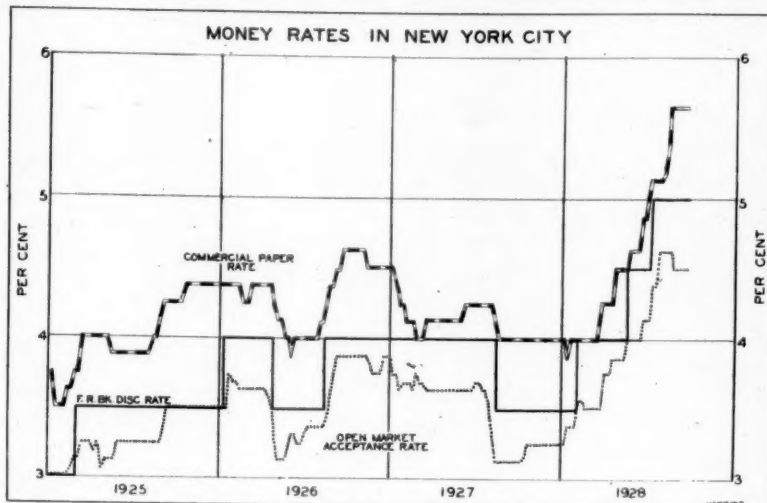
	Aug. 1928.	July 1928.	June 1928.	May 1928.	April 1928.	March 1928.	Feb. 1928.	1927.
Pig iron production.....	102.9	101.2	100.7	97.0	94.2	87.6	89.3	99.7
Steel ingot production.....	106.2	115.4	105.4	106.4	115.7	96.5	97.8	92.5
Freight car loadings.....	93.3	93.0	91.6	94.9	94.4	95.2	94.0	96.1
Electric power production.....	101.3	101.3	100.6	101.7	99.2	100.1	100.6	100.9
Bituminous coal production.....	86.0	87.7	84.5	86.3	83.5	93.7	92.6	89.1
Automobile production.....	103.6	94.9	98.1	98.4	92.0	96.8	96.4	74.5
Cotton consumption.....	95.3	97.6	91.1	101.1	97.3	98.1	101.2	116.4
Wool consumption.....	97.4	94.5	96.0	98.8	94.6	101.2	104.1	104.1
Boot and shoe production.....	115.7	106.1	96.6	93.8	101.8	104.1	117.3	117.3
Zinc production.....	99.0	94.9	94.4	91.4	93.0	93.1	87.8	97.4
Combined index.....	98.7	97.2	95.3	97.7	96.7	96.8	97.3	101.9

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
Sept. 20.....	161.6	159.2	160.2	163.9	160.9	162.7
Sept. 21.....	162.4	159.6	161.0	164.0	161.3	162.2
Sept. 22.....	162.2	160.3	161.1	163.6	160.5	161.1

NEW BUILDING (3)

	Sept., 1928. (17 Days.)	Aug., 1928. (27 Days.)	July, 1928. (25 Days.)	Sept., 1927. (25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$23,813,319	\$19,147,044	\$23,337,296	\$20,864,440

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††, New	Call Loans††, Renewal
1927					
August	4	3 1/4	4 1/4	3.66	3.68
September	4	3 1/4	4 1/4	3.84	3.80
October	4	3 1/4	4 1/4	3.88	3.90
November	4	3 1/4	4 1/4	3.60	3.60
December	4	3 1/4	4 1/4	4.43	4.38
1928					
January	4	3 1/4	4 1/4	4.15	4.24
February	4	3 1/4	4 1/4	4.33	4.38
March	4 1/4	3 1/4	4 1/4	4.48	4.47
April	4 1/4	3 1/4	4 1/4	5.06	5.08
May	4 1/4	3 1/4	5 1/4	5.69	5.70
June	4 1/4	3 1/4	5 1/4	6.21	6.32
July	5 1/4	4 1/4	6 1/4	6.06	6.05
August	5 1/4	4 1/4	6 1/4	6.91	6.87
Week ended:					
July 7	4 1/4	3 1/4	5 1/4	6.59	6.75
July 14	5 1/4	4 1/4	5 1/4	6.55	6.40
July 21	5 1/4	4 1/4	5 1/4	5.44	5.80
July 28	5 1/4	4 1/4	5 1/4	5.50	5.50
Aug. 4	5 1/4	4 1/4	5 1/4	6.77	6.60
Aug. 11	5 1/4	4 1/4	5 1/4	6.91	6.50
Aug. 18	5 1/4	4 1/4	5 1/4	6.27	6.60
Aug. 25	5 1/4	4 1/4	5 1/4	7.05	6.80
Sept. 1	5 1/4	4 1/4	5 1/4	7.45	7.40
Sept. 8	5 1/4	4 1/4	5 1/4	7.62	7.50
Sept. 15	5 1/4	4 1/4	5 1/4	7.40	7.40
Sept. 22	5 1/4	4 1/4	5 1/4	7.55	7.30

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Renewals	Call Money	Low	Last	60-90 Day Time Loans	4-6 Mos. Com. Ppr.	90 Day Accept.
1928							
Sept. 20	7 1/2	9	7 1/2	9	7 1/4	5 1/4	4 1/4
Sept. 21	8	9	7 1/2	7 1/2	7 1/4	5 1/4	4 1/4
Sept. 22	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	5 1/4	4 1/4
Sept. 24	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	5 1/4	4 1/4
Sept. 25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	5 1/4	4 1/4
Sept. 26	7	7	7	6	7 1/4	5 1/4	4 1/4

‡Best names. †Asked rate.

COMMERCIAL STEEL CASTINGS (5)
NEW ORDERS (BOOKINGS)

	Total	P. Ct. of Capacity	Railway Specialties	P. Ct. of Capacity	Misc. Castings	P. Ct. of Capacity
1927—						
January	107,779	75	53,461	80	54,318	70
February	94,683	66	41,355	62	53,328	69
March	90,041	62	34,680	52	55,361	71
April	81,044	56	32,279	49	48,765	63
May	72,744	50	28,946	43	43,798	56
June	60,898	43	23,455	35	37,443	47
July	74,246	52	31,011	47	43,235	56
August	63,528	44	21,144	32	42,384	55
September	56,351	36	18,396	28	37,955	44
October	51,748	36	16,627	25	35,123	45
November	62,694	43	27,639	42	35,055	45
December	77,076	53	39,112	59	37,964	49
Total	918,832	53	384,103	48	534,729	57
1928—						
January	91,072	63	41,276	61	49,796	65
February	90,677	63	41,096	61	49,581	64
March	83,285	58	30,992	46	52,293	68
April	83,737	58	32,810	49	50,927	66
May	86,414	60	34,985	52	51,419	67
June	77,745	50	22,597	34	55,148	64
July	66,667	46	20,483	30	46,184	60
August	80,932	56	25,171	37	55,761	73
1927—						
January	87,086	60	34,037	51	53,049	68
February	88,915	62	35,322	53	53,593	69
March	102,836	71	41,232	62	61,604	79
April	94,677	66	39,189	59	55,488	71
May	86,942	60	35,236	53	51,706	67
June	87,767	61	34,596	52	53,171	68
July	79,726	55	32,576	49	47,150	61
August	87,004	60	32,397	49	54,607	70
September	70,024	49	25,613	39	44,406	57
October	62,409	43	21,947	39	40,462	52
November	59,008	41	19,146	29	39,862	51
December	58,346	40	19,358	29	38,988	50
Total	964,740	56	370,654	47	594,086	64
1928—						
January	74,082	51	28,714	43	45,368	59
February	87,323	61	37,719	56	49,604	64
March	93,521	65	38,448	57	55,073	71
April	85,669	59	32,619	49	53,050	69
May	92,948	64	36,599	54	56,349	73
June	79,324	63	30,742	46	48,582	63
July	86,809	60	27,157	41	59,652	78
August						

COTTON SPINNING ACTIVITY (5)

	Aug., 1928	July, 1928	June, 1928	Aug., 1927
Number of spindles operated at some time during the month	28,243,508	28,228,024	28,624,488	32,292,404
Average number of spindles operated in per cent. of single-shift capacity	87.7	79.8	88.3	103.5

NEW COMMERCIAL CAR REGISTRATIONS

	July	June	May	1928	Apr.	Mar.	Feb.	1927
General Motors (total)	14,629	13,996	15,754	15,735	12,537	12,537	8,535	10,556
Chevrolet	12,653	12,225	13,865	13,362	11,205	11,205	7,834	9,227
G. M. C.	1,957	1,699	1,866	1,754	1,310	1,310	789	709
Yellow	9	2	23	19	12	12	12	56
Pontiac								344
Ford	4,984	4,637	4,079	3,566	1,965	1,245	1,245	8,248
Graham Bros.	3,273	2,477	2,741	3,456	3,516	2,929	2,929	3,434
International	2,941	2,216	2,439	1,977	1,684	1,267	1,267	1,513
Reo	1,606	1,048	1,335	1,742	1,382	956	956	749
Mack	706	581	912	746	610	390	390	575
White	563	581	634	686	559	388	388	684
Federal	324	278	372	273	228	211	211	237
Brockway	261	163	251	266	194	110	110	205
Whippet	259	249						
Studebaker	112	142	135					
Pierce-Arrow	134							
Autocar	238	217	205	234	189	78	78	206
Stewart	237	164	220	205	175	94	94	157
Diamond-T	204	200	195	148	176	123	123	195
Indian	142	138	122	109	100	64	64	100
Sterling	89	82	123	107	73	52	52	70
Willis-Knight	71	37						
Republic	55	52	81	55	75	55	55	91
Relay (Garford)	44	60	77	52	44	33	33	49
Ruggles	3	7	37	12	8	9	9	24
Miscellaneous	1,075	1,025	1,509	1,627	1,252	874	874	1,386
Total	31,850	29,155	32,434	30,428	24,757	17,153	28,358	

†Included in miscellaneous. Monthly figures for the entire year of 1927 were published in The Annalist of March 23, 1928, Page 549. Complete figures for 1926 appeared in The Annalist of March 20, 1928, Page 589.

AUTOMOBILE PRODUCTION (5)

	Total	United States	Canada
		Passenger Cars	Trucks
1926			
January	309,544	277,831	31,713
February	364,180	326,122	38,058
March	434,470	387,570	46,900
April	441,307	398,833	42,474
May	421,184	378,317	42,867
June	387,900	343,706	44,192
July	359,275	319,688	39,587
August	426,606	382,651	43,955
September	395,687	352,202	43,485
October	334,421	292,562	41,859
November	256,301	222,419	33,882
December	167,927	139,850	28,077
Total (year)	4,298,902	3,808,753	490,049
1927			
January	238,927	199,650	39,277
February	304,763	264,171	40,592
March	394,443	345,911	48,532
April	404,759	357,009	47,750
May	404,106	367,150	46,956
June	321,969	278,729	43,239
July	288,485	236,868	31,617
August	308,826	274,381	34,445
September	280,387	226,443	33,944
October	219,719	183,042	36,677
November	134,416	109,758	24,658
December	133,579	106,080	27,499
Total (year)	3,394,386	2,939,192	455,194
1928			
January	231,693	205,576	26,117
February	323,890	291,151	32,739
March	413,386	371,821	41,565
April	410,191	364,877	45,314
May	375,863	335,000	40,863
June	336,959	295,539	41,420
July	331,101	295,098	36,003
August	458,513	398,689	59,824
Total (year)	3,394,386	2,939,192	455,194

‡Reported by Dominion Bureau of Statistics.

FOREIGN TRADE (5)

	July, 1928	June, 1928	May, 1928	April, 1928	July, 1927
Exports to:					
Europe	\$152,341,606	\$161,420,671	\$188,172,013	\$161,888,297	\$142,927,203
North America	110,590,047	114,004,985	123,264,101	101,855,801	98,723,983
South America	43,907,418	39,138,591	38,242,538	33,835,832	36,034,112
Asia	45,137,772	48,069,856	50,319,165	45,824,603	38,338,089
Oceania	16,941,017	15,429,894	12,694,884	13,317,981	16,240,924
Africa	9,850,205	10,522,373	8,982,874	7,412,931	9,544,695
Total	\$378,768,065	\$388,636,282	\$421,675,575	\$364,135,445	\$341,809,006
Imports from:					
Europe	\$97,687,501	\$95,563,381	\$104,374,872	\$94,272,721	\$95,760,819
North America	77,735,381	72,901,082	86,106,058	84,948,542	77,830,089
South America	45,644,395	50,099,171	47,376,172	50,739,031	37,630,742
Asia	85,882,792	84,009,873	104,854,753	103,321,927	96,800,129
Oceania	3,867,887	3,232,542	5,587,114	6,462,417	4,351,186
Africa	6,967,887	9,312,294	6,616,897	6,891,721	6,925,236
Total	\$317,804,183	\$315,118,343	\$354,915,866	\$346,136,359	\$319,298,211

FABRICATED STRUCTURAL STEEL (5)

	New Orders	Shipments
	Actual Tonnage	Per Cent. of Capacity
1927		
January	158,920	52
February	200,346	65
March	189,982	62
April	215,325	70
May	232,500	76
June	187,147	61
July	280,613	92
August	223,620	73
September	217,109	71
October	236,710	77
November	193,859	63
December	215,724	70
1928		
January	172,284	56
February	216,284	71
March	210,745	69
April	193,011	63
May	251,843	83
June	244,012	81
July	238,350	79
August	274,467	85

UNITED STATES BUREAU OF LABOR STATISTICS
WHOLESALE COMMODITY PRICE INDEX
REVISED SERIES (1926=100)

	Farm Prod.	Foodst.	Hides and Leather.	Textile Prod.	Fuel and Metal	Building Materials.	Chemicals and Drugs.	House-fur-nishing Goods.	Miscel-laneous.	All Com-modities.
1928.	106.	98.7	121.6	96.8	90.3	90.3	95.3	96.8	96.3	96.3
Feb.	104.5	98.7	124.1	96.8	81.2	98.3	91.0	95.8	96.7	96.3
Mar.	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	96.8	96.0
Apr.	107.6	99.6	126.7	96.5	80.8	98.4	92.5	95.8	97.9	97.4
May	109.8	101.2	126.3	96.6	81.8	98.6	93.5	96.3	98.1	96.6
June	106.9	100.3	125.7	96.8	84.0	98.0	94.0	95.0	98.2	96.6
July	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	96.8
Aug.	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	97.3

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

	Number of Centres Included	Sept. 19, 1928.	Week Ended Sept. 12, 1928. (Thousands)	Sept. 21, 1927.
Federal Reserve District.				
1-Boston	16	\$720,798	\$621,195	\$697,132
2-New York	14	10,135,458	9,814,188	8,988,968
3-Philadelphia	18	714,563	615,995	647,881
4-Cleveland	24	330,794	735,882	770,773
5-Richmond	23	333,709	275,292	332,090
6-Atlanta	26	304,969	277,558	343,455
7-Chicago	37	1,776,539	1,609,869	1,548,878
8-St. Louis	16	360,965	322,978	348,357
9-Minneapolis	17	256,098	229,373	259,188
10-Kansas City	29	387,959	365,493	342,074
11-Dallas	17	228,935	221,282	223,455
12-San Francisco	28	1,057,863	899,056	861,118
Total	265	\$17,118,050	\$15,988,171	\$15,363,074
New York City	1	9,711,440	9,433,915	8,596,343
Total outside New York City	264	\$7,407,210	\$6,554,256	\$6,766,728

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

IN EXCHANGING CITIES						
(Thousands)						
All Reporting Member Banks.						
	Sept. 19. 1928.	*Sept. 12. 1928.	†Sept. 21. 1927.	Chicago.		
				Sept. 19. 1928.	Sept. 12. 1928.	Sept. 19. 1927.
Number of reporting banks....	635	635	660	43	43	43
Loans and discounts:						
Secured by U. S. Government obligations	\$123,752	\$119,973	\$122,456	\$15,959	\$13,815	\$14,191
Secured by stocks and bonds	6,662,838	6,601,821	6,101,653	795,081	783,327	711,362
All other loans and discounts	9,082,509	9,093,118	8,748,469	770,756	762,957	689,983
Total loans and discounts	\$15,869,099	\$15,814,912	\$14,972,578	\$1,581,796	\$1,560,099	\$1,515,536
Investments:						
U. S. Government securities	3,060,749	2,926,670	2,599,566	211,688	209,389	185,602
Other bonds, stocks and securities	3,465,254	3,464,281	3,486,448	259,120	257,131	257,236
Total investments	\$6,526,003	\$6,390,951	\$6,086,004	\$470,808	\$466,520	\$442,838
Total loans and investments	\$22,395,102	\$22,205,863	\$21,058,582	\$2,052,604	\$2,026,619	\$1,958,374
Reserve balances with Federal Reserve banks:						
Cash in vault	1,739,231	1,731,382	1,704,506	186,878	186,197	180,555
Time deposits	246,904	254,331	290,407	16,647	17,058	18,958
Net demand deposits	13,098,533	13,198,288	13,286,228	1,259,148	1,250,345	1,285,070
Due from banks	6,913,571	6,890,468	6,347,732	683,928	679,266	611,871
Government deposits	206,560	66,940	351,753	13,630	5,651	22,677
Due to banks	1,183,205	1,200,541	1,189,124	169,757	168,921	151,997
Due from Federal Reserve banks	3,238,858	3,100,799	3,344,040	372,271	341,675	364,091
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	576,373	550,778	159,996	34,642	31,617	4,761
All other	286,008	274,208	109,720	6,050	4,473	1,171
Total loans and investments	\$862,351	\$824,986	\$269,716	\$40,722	\$36,090	\$5,932
Federal Reserve banks						
*Revised. †Figures for first eleven months of 1927, revised.						

Statement of New York City Member Banks

	Sept. 26, 1928.	Sept. 19, 1928.	Sept. 28, 1927.
Number of reporting banks....	45	45	45
Loans and discounts:			
Secured by United States Government obligations	\$42,491	\$42,225	\$38,525
Secured by stocks and bonds	2,434,087	2,510,136	2,309,688
All other loans and discounts	2,804,741	2,807,505	2,616,479
Total loans and discounts	\$5,281,319	\$5,359,866	\$4,964,690
Investments:			
United States Government securities	1,071,811	1,071,482	896,133
Other bonds, stocks and securities	861,656	852,796	889,302
Total investments	\$1,933,467	\$1,924,278	\$1,785,435
Total loans and investments	\$7,214,786	\$7,284,144	\$6,750,125
Reserve balances with Federal Reserve Banks:			
Cash in vault	705,399	742,880	748,004
Time deposits	53,145	51,923	56,966
Net demand deposits	5,049,583	5,078,121	5,184,920
Time deposits	1,185,342	1,180,114	1,011,384
Government deposits	44,528	55,659	126,934
Due from banks	106,762	112,345	101,097
Due to banks	1,134,793	1,132,408	1,170,918
Bills payable and rediscounts with Federal Reserve Banks:			
Secured by United States Government obligations	151,625	210,075	55,100
All other	77,327	95,261	40,955
Total borrowings from Federal Reserve Banks	\$228,852	\$305,336	\$96,055

BROKERS' LOANS (New York Reporting Member Banks)

	For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time
Sept. 26, 1928.	\$849,506	\$1,673,943	\$2,001,259	\$4,524,708	\$3,841,593	\$683,115
Sept. 19, 1928.	925,153	1,634,219	1,911,104	4,470,476	3,770,709	699,767
Sept. 12, 1928.	864,807	1,599,300	1,921,084	4,385,191	3,641,656	743,535
Sept. 5, 1928.	906,779	1,521,723	1,860,707	4,289,209	3,481,887	807,322
Aug. 29, 1928.	792,766	1,535,163	1,907,219	4,235,148	3,417,938	817,210
Aug. 22, 1928.	808,873	1,535,448	1,856,810	4,201,131	3,350,256	850,875
Aug. 15, 1928.	783,437	1,579,742	1,860,051	4,223,230	3,361,774	861,456
Aug. 8, 1928.	860,487	1,549,423	1,863,974	4,273,884	3,360,271	913,613
Aug. 1, 1928.	928,466	1,498,299	1,832,631	4,259,396	3,304,351	955,045
July 25, 1928.	823,516	1,551,758	1,808,645	4,183,919	3,184,754	999,165
Sept. 28, 1927.	\$1,092,479	\$1,285,512	\$917,632	\$3,305,623	\$2,523,595	\$782,028

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

	Sept. 26, 1928.	Sept. 19, 1928.	Sept. 12, 1928.	Sept. 28, 1927.
Gold	\$137,204,000	\$176,080,248	\$176,584,789	\$151,092,288
Reserve	58,460,000	62,067,000	61,728,000	34,337,000
Ratio to reserve	51.5%	53.18%	55.13%	27.87%
Circulation	134,494,000	133,773,000	134,607,000	136,505,000
Public deposits	9,684,000	15,887,000	13,073,000	25,696,000
Other deposits	103,741,000	100,801,000	98,886,000	97,538,000
Government securities	31,681,000	28,064,000	27,145,000	56,310,000
Other securities	41,577,000	44,808,000	41,396,000	50,935,000
Bank rate	4½%	4½%	4½%	4½%

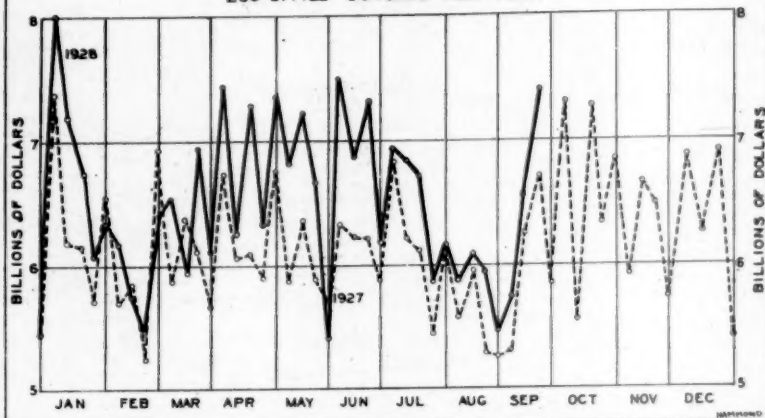
BANK OF FRANCE

(Thousands of francs)

	Sept. 22, 1928.	Sept. 15, 1928.	Sept. 8, 1928.	Sept. 1, 1928.
Gold	30,368,000	30,497,000	30,428,000	30,351,673
Sight balances abroad	12,984,000	13,350,000	14,008,000	14,241,000
Bills bought abroad	18,451,000	18,315,000	17,992,000	17,707,000
Advances against securities	2,021,000	2,008,000	2,014,000	2,043,000
Circulation	61,013,000	61,321,000	61,552,000	62,183,000
Creditor current accounts	16,218,000	16,071,000	16,119,000	15,981,000
Current accounts and deposits	5,398,000	4,942,000	5,512,000	5,426,000
Bank rate	3½%	3½%	3½%	3½%

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

(Thousands)

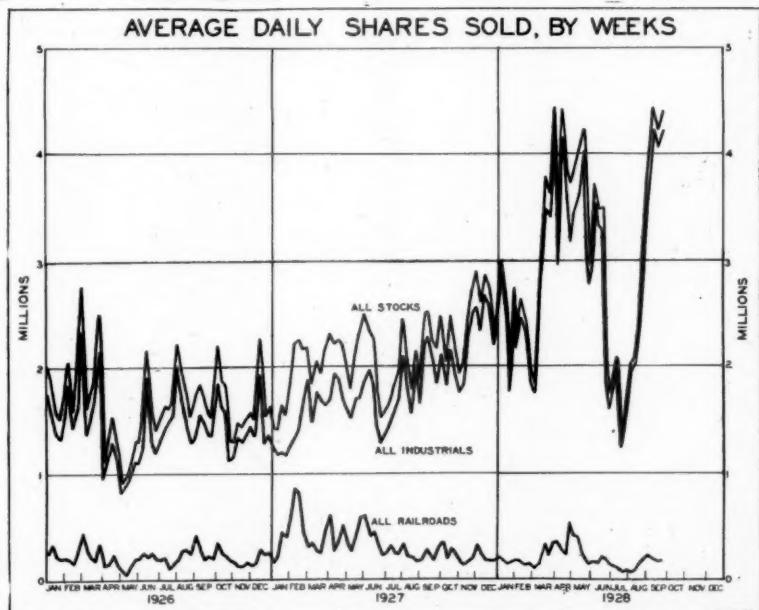
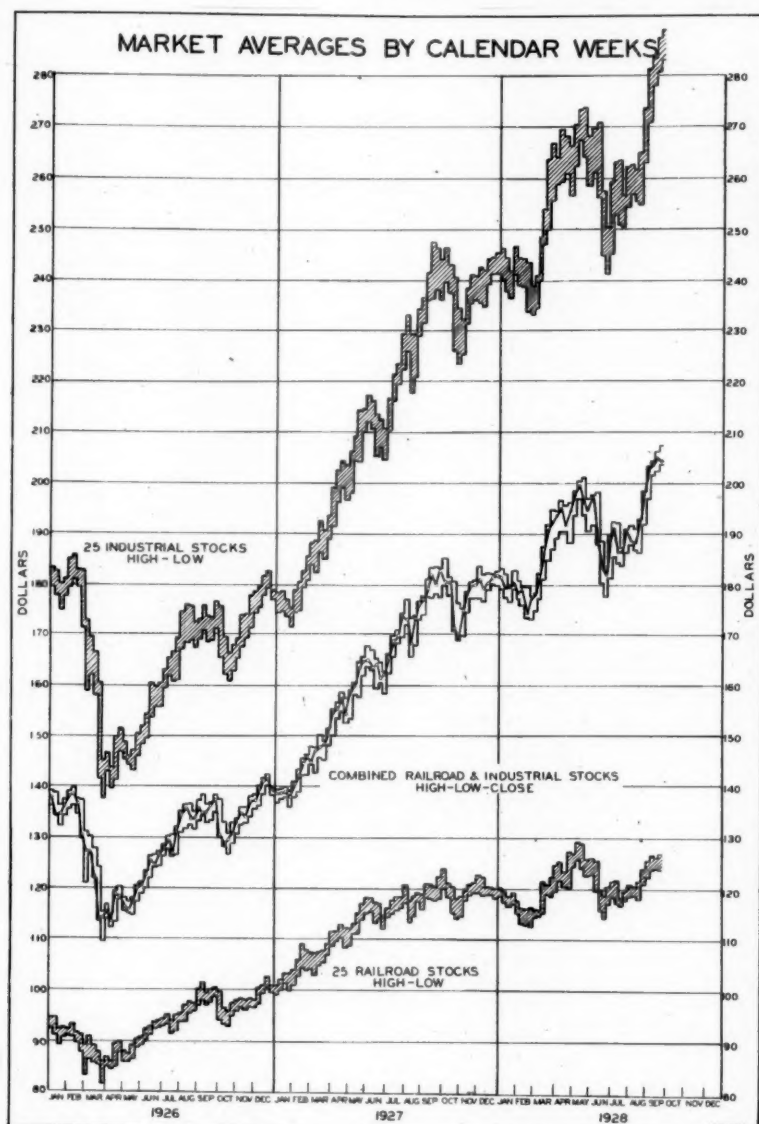
RESOURCES:	Combined Federal Reserve Banks.		N. Y. Federal Reserve Bank.			
	Sept. 26, 1928.	Sept. 19, 1923.	Sept. 28, 1927.	Sept. 26, 1928.	Sept. 19, 1928.	Sept. 28, 1927.
Gold with Federal Reserve agents	\$1,214,889	\$1,167,332	\$1,630,529	\$175,137	\$175,217	\$301,214
Gold redemption fund with U. S. Treasury	65,503	71,730	48,010	18,372	15,177	13,766
Gold held exclusively against F. R. notes	\$1,280,392	\$1,239,062	\$1,678,539	\$193,509	\$190,394	\$314,980
Gold settlement fund with F. R. Board	666,714	720,346	639,749	171,960	140,597	263,703
Gold and gold certificates held by banks	685,896	666,482	670,565	443,774	436,714	429,661
Total gold reserves	\$2,633,002	\$2,625,890	\$2,988,853	\$809,243	\$767,705	\$1,006,344
Reserves other than gold	138,082	142,366	137,352	24,795	25,098	25,307
Total reserves	\$2,771,084	\$2,768,256	\$3,126,205	\$834,038	\$792,803	\$1,033,651
Non-reserve cash	56,174	59,044	51,593	17,795	18,229	14,611
Bills discounted:						
Secured by U. S. Government obligations	610,143	671,977	228,011	232,430	277,384	87,078
Other bills discounted	400,623	421,856	202,301	105,191	118,976	61,305
Total bills discounted	\$1,010,766	\$1,093,833	\$430,312	\$337,621	\$396,360	148,383
Bills bought in open market	263,419	237,189	242,148	78,297	68,439	84,011
U. S. Gov't securities:						
Bonds	53,377	53,005	253,515	3,425	4,292	42,292
Treasury notes	89,222	87,976	134,559	12,453	16,006	27,837
Certificates of indebtedness	86,433	83,746	106,276	35,063	32,183	24,735
Total U. S. Government securities	\$229,032	\$224,727	\$494,352	\$50,941	\$52,481	\$94,864
Other securities	4,580	4,580	820	1,056	1,050
Total bills and securities	\$1,507,797	\$1,560,329	\$1,167,632	\$467,909	\$518,330	\$327,258
Due from foreign banks	573	573	1,049	216	217	504
Uncollected items	689,765	818,337	653,183	181,228	223,885	180,898
Bank premises	60,320	60,314	59,609	16,675	16,675	16,276
All other resources	8,841	8,457	13,208	1,323	1,302	4,041
Total resources	\$5,094,554	\$5,275,310	\$5,072,479	\$1,519,184	\$1,571,441	\$1,557,239
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,681,581	\$1,679,521	\$1,705,765	\$335,178	\$339,228	\$363,721
Deposits:						
Member bank—reserve account	2,315,812	2,360,534	2,336,548	566,308	907,199	929,666
Government	12,699	45,379	24,507	3,620	8,108	5,290
Foreign bank	7,337	7,459	5,791	2,814	2,935	1,585
Other deposits	30,302	45,580	22,922	6,535	6,799	15,604
Total deposits	\$2,366,150	\$2,458,952	\$2,389,768	\$590,697	\$925,039	\$962,145
Deferred availability items	638,620	730,905	602,290	161,150	186,226	136,692
Capital paid in	145,618	145,376	130,960	49,318	49,307	39,598
Surplus	233,319	233,319	228,775	63,007	63,007	61,614
All other liabilities	29,266	27,537	14,921	8,827	8,634	3,469
Total liabilities	\$5,094,554	\$5,275,310	\$5,072,479	\$1,519,184	\$1,571,441	\$1,557,239
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	68.5%	66.9%	78.3%	67.4%	62.7%	78.6%
Contingent liability on bills purchased for foreign correspondents	\$272,886	\$274,054	\$186,455	\$76,738	\$77,906	\$53,391

Comparative Statement of Federal Reserve Banks

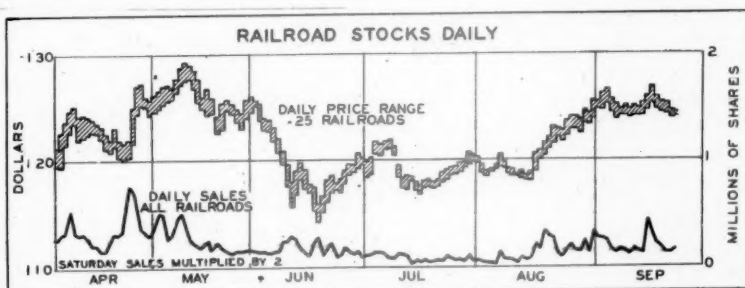
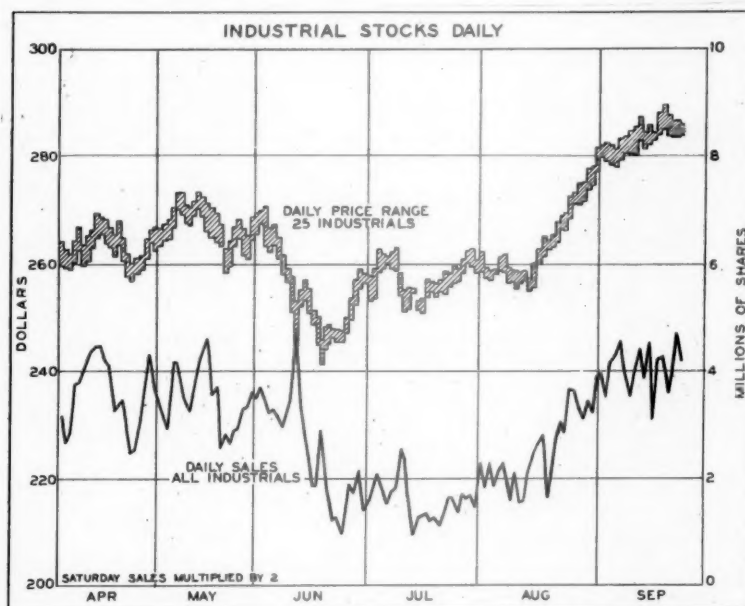
Condition September 26, 1928

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Secur.	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio, a.c.
Boston	\$228,457,000	\$47,484,000	\$7,436,000	\$149,324,000	\$150,149,000	80.0
New York	809,243,000	337,621,000	50,941,000	335,178,000	898,308,000	67.4
Philadelphia	147,783,000	108,044,000	21,306,000	130,603,000	134,212,000	58.1
Cleveland	283,545,000	68,785,000	34,397,000	203,868,000	189,021,000	74.8
Richmond	60,811,000	54,947,000	3,276,000	59,873,000	68,817,000	53.1
Atlanta	78,359,000	83,956,000	6,905,000	125,214,000	63,484,000	48.7
Chicago	483,608,000	118,592,000	34,456,000	290,452,000	349,917,000	77.9
St. Louis	64,399,000	60,170,000	11,625,000	57,363,000	81,287,000	56.9
Minneapolis	75,012,000	17,420,000	10,861,000	37,113,000	52,312,000	69.0

Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES												
25 Railroads.				25 Industrials.				50 Combined.				
	High.	Low.		High.	Low.		High.	Low.		High.	Low.	
1928.	129.10	May 10	112.84	Feb. 20	289.17	Sep. 18	233.42	Feb. 20	207.62	Sep. 18	173.13	Feb. 20
1927.	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922.	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	68.24	Aug. 25	73.13	May 6	53.35	June 21
1920.	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919.	68.75	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917.	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915.	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914.	94.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10



STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day	Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 17	127.00	125.41	125.92	+ .31	118.57	Sept. 22	124.45	124.01	124.19	-.13	119.30
Sept. 18	126.08	124.71	124.87	-1.05	120.04	Sept. 23	125.00	124.00	124.00	0.00	120.04
Sept. 19	125.53	124.50	125.10	-.23	119.79	Sept. 24	125.00	123.86	124.67	+ .48	118.67
Sept. 20	125.37	124.33	124.46	-.64	118.53	Sept. 25	125.04	124.13	124.35	-.43	118.78
Sept. 21	124.62	123.93	124.32	-.14	118.77	Sept. 26	124.59	123.78	124.11	-.24	119.57

STOCK MARKET AVERAGES

Combined Average (50 Stocks)					
Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 17	287.95	283.80	286.62	+2.75	244.11
Sept. 18	289.17	284.71	285.60	-1.02	244.72
Sept. 19	287.31	283.62	284.56	-1.04	243.06
Sept. 20	286.33	283.26	284.63	-.07	239.29
Sept. 21	286.41	283.26	285.20	-.07	241.18

STOCK MARKET AVERAGES

Combined Average (50 Stocks)					
Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 17	207.47	204.60	206.27	+1.53	181.34
Sept. 18	207.62	204.71	205.23	-1.04	182.38
Sept. 19	206.42	204.06	204.83	-.40	181.42
Sept. 20	205.85	203.78	204.54	-.29	178.91
Sept. 21	205.51	203.59	204.76	+.22	179.97

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 22, 1928	Same Week 1927	Same Week 1926
Monday	4,506,130	2,627,750	1,831,700
Tuesday	4,460,460	2,378,210	1,702,641
Wednesday	3,763,050	2,270,910	1,532,940
Thursday	4,050,630	2,348,350	1,328,494
Friday	4,829,460	1,906,460	1,350,033
Saturday	2,156,810	907,250	894,562
Total week	23,766,540	12,138,930	8,670,370
Year to date	590,450,422	402,299,462	330,280,899
Monday, Sept. 24	4,240,850	1,948,850	1,370,132
Tuesday, Sept. 25	4,599,390	1,897,940	1,353,033
Wednesday, Sept. 26	4,287,000	2,142,050	1,426,010

RAILROAD AND INDUSTRIAL SHARES SOLD

	Sept. 22, 1928		Week Ended Sept. 15, 1928		Sept. 24, 1927	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Railroads	1,013,480	187,681	940,820	174,226	1,042,460	193,048
Industrials	22,753,060	4,213,530	21,899,571	4,055,476	11,096,470	2,054,902
Total	23,766,540	4,401,211	22,840,391	4,229,702	12,138,930	2,247,950

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
Atchafalaya	*Commercial Solvents
Baltimore & Ohio	*Du Pont de Nemours
Chesapeake & Ohio	Eastman Kodak
Chi., Rock Island & Pacific	*General Electric
Chicago & Northwestern	*General Motors
Dela., Lack. & Western	*International Harvester
Erie	International Tel. & Tel.
Great Northern pf.	Laclede Gas
Illinois Central	Montgomery Ward
Lehigh Valley	National Biscuit
Louisville & Nashville	Otis Elevator
Missouri, Kansas & Texas	*Texas Gulf Sulphur
Missouri Pacific	*United Fruit
New York Central	U S Cast Iron Pipe
New York, N H & Hartford	United States Steel
Norfolk & Western	*Westinghouse Air Brake
Northern Pacific	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
List of industrial stocks changed Sept. 7. Brooklyn Edison, Pullman and Western Union Telegraph have been dropped and Coca-Cola Company, International Telephone and Telegraph Company and Otis Elevator stocks substituted.

September 22
Stock Transactions—New York Stock Exchange
 (Total Sales 23,766,540 Shares)
 With Closing Price

For Week Ended Saturday, September 22

(Total Sales 23,766,540 Shares)

With Closing Prices Wednesday, September 26

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

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Stock Transactions—New York Stock Exchange—Continued

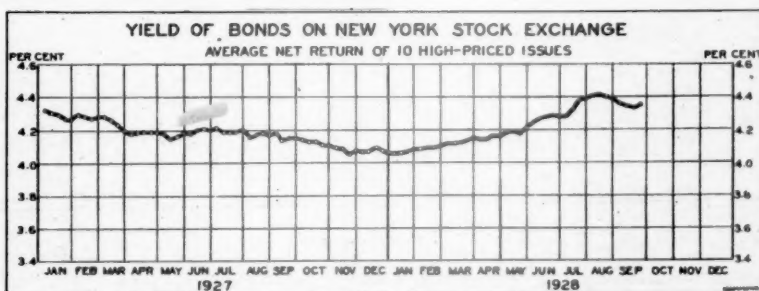
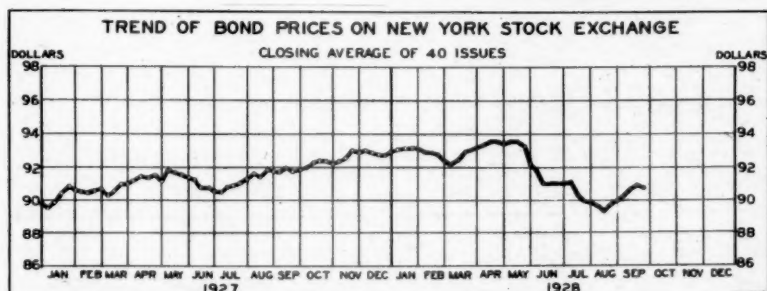
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†Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1¼% quarterly in stock. ||Stocks of no par value are indicated by (n.p.), which means that the figures shown in the column of par value are not applicable. ¶Payable in cash. **Payable in cash or 1-40 share of A stock. ††Partly extra. ‡‡Plus stock. §§Payable in common stock. xEx dividend. ‡‡Plus 2½% quarterly in common stock. ||||Stocks of no par value are indicated by (n.p.), which means that the figures shown in the column of par value are not applicable. ¶¶Payable in cash. **Payable in cash or 1-40 share of A stock.

Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)					
		Close.	Net.		
			Ch'ge.		Net.
Sept. 17.....		90.93	-.02	Sept. 22.....	90.81
Sept. 18.....		90.91	-.02	Week's range—High 90.93, low 90.73.	
Sept. 19.....		90.80	-.11	Sept. 24.....	90.84
Sept. 20.....		90.73	-.07	Sept. 25.....	90.85
Sept. 21.....		90.75	+.02	Sept. 26.....	90.79

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS (Par Value)			
	Week Ended Sept. 22, 1928.	Same Week 1927.	Changes.
Corporation.....	\$41,231,500	\$37,678,150	+\$3,553,350
United States Government.....	11,007,500	15,205,700	-4,198,200
Foreign.....	21,000	12,000	+9,000
City.....			
Total.....	\$54,118,500	\$57,277,850	-\$3,159,350

RAILROADS.		RAILROADS.	
Atchinson, Topeka & Santa Fe gen. 4s, 1925		Southern Railway gen. 4s, 1926	
Atlantic Coast Line 1st 4s, 1923		Union Pacific 1st 4s, 1947	
Baltimore & Ohio gold 4s, 1948		Western Maryland 4s, 1922	
Chesapeake & Ohio gen. 4s, 1922			
Chicago Great Western 4s, 1922		INDUSTRIALS.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000		American Smelting 6s, 1947	
Chicago & Northwestern gen. 4s, 1927		American Sugar ref. 6s, 1937	
Chicago, Rock Island & Pacific ref. 4s, 1934		American Writing Paper 6s, 1947	
Denver & Rio Grande Wn. s. f. 5s, 1925		Anaconda Copper 1st 6s, 1923	
Erie consol. 4s, 1926		Armour & Co. 4s, 1939	
Great Northern 5s, 1922		Int. Paper 1st 5s, 1947	
Illinois Central ref. 4s, 1925		U. S. Rubber 1st ref. 5s, 1947	
Louisville & Nashville unified 4s, 1940		U. S. Steel 5s, 1923	
Missouri, Kansas & Texas adj. 5s, 1927		Westinghouse E. & M. 5s, 1946	
Missouri Pacific gen. 4s, 1925			
New York Central ref. 4s, 1923		PUBLIC UTILITIES.	
Norfolk & Western cons. 4s, 1926		Am. Tel. & Tel. deb. 5s, 1920	
Northern Pacific prior lien 4s, 1927		Cons. Gas of N. Y. 5s, 1945	
Pennsylvania gen. 4s, 1925		Int. R. T. 5s, 1926	
Reading 4s, Series A, 1927		King's County Electric 4s, 1949, stamped.	
Seaboard Air Line ref. 4s, 1929		N. Y. Rys. Inc. 6s, 1925	
Southern Pacific ref. 4s, 1925		Third Av. adj. 5s, 1920	

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)			
	Week Ended Sept. 22, 1928.	Same Week 1927.	
Monday.....	\$9,434,000	\$8,349,500	\$1,084,500
Tuesday.....	11,045,000	11,976,000	-931,000
Wednesday.....	9,389,000	12,827,000	-3,438,000
Thursday.....	9,577,000	10,567,000	-990,000
Friday.....	8,948,500	8,556,500	392,000
Saturday.....	5,124,000	5,001,650	122,350
Total week.....	\$54,118,500	\$57,277,850	-\$3,159,350
Year to date.....	2,225,934,650	2,415,730,550	-189,795,900
Monday, Sept. 24.....	9,522,500	10,519,000	-996,500
Tuesday, Sept. 25.....	10,575,000	13,175,000	-2,600,000
Wednesday, Sept. 26.....	9,657,500	14,092,500	-4,435,000

AVERAGE BOND YIELDS			
	Week Ended Sept. 22, 1928.	Sept. 15, 1928.	Sept. 24, 1927
Ten high-priced bonds:	4.350%	4.340%	4.145%
Week.....	4.294%	4.240%	4.207%
Year to date.....			

NEW BOND ISSUES			
	Week Ended Sept. 22, 1928.	Sept. 14, 1928.	Sept. 23, 1927.
Public utility.....	\$9,300,000	\$66,000,000	\$23,812,000
Foreign.....	23,000,000	4,500,000	1,000,000
State and municipal.....	19,317,000	13,838,000	20,036,000
Industrial.....	2,000,000	6,500,000	15,633,000
Railroad.....		8,911,000	13,979,000
Total.....	\$53,617,000	\$100,349,000	\$73,360,000
Year to date.....	\$3,539,048,591	\$3,585,431,591	\$4,610,720,305

ANNUAL RANGE			
	High.	Low.	
*1928.....	93.60 May	89.24 Aug.	
1927.....	92.98 Dec.	89.47 Jan.	
1926.....	89.75 Dec.	85.52 Jan.	
1925.....	81.29 Jan.	78.95 Jan.	
1924.....	82.46 Dec.	76.95 Jan.	
1923.....	79.43 Jan.	75.58 Oct.	
*To date.....			
1922.....	82.54 Aug.	78.01 Jan.	
1921.....	78.41 Nov.	67.56 June	
1920.....	73.14 Oct.	65.57 May	
1919.....	75.05 June	71.05 Dec.	
1918.....	82.36 Nov.	76.65 Sep.	
1917.....	89.49 Jan.	74.24 Dec.	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 22 (Total Sales \$54,118,500) With Closing Prices Wednesday, September 26

UNITED STATES GOVERNMENT BONDS.										
Figures after decimals represent 32nds of 1 per cent.										
Range, 1928.	High.	Low.	Last.	Net	Wed's	Range, 1928.	High.	Low.	Last.	
100.00	98.00	96.00	94.00	92.00	90.00	101.00	99.00	97.00	95.00	
101.26 98.13 Liberty 3 1/2s, '32-47	98.30	98.13	98.13	98.13	98.13	101.26 98.13 Liberty 3 1/2s, '32-47	98.30	98.13	98.13	
103.15 100.00 Lib 1st 4s, 1925	100.28	100.13	100.13	100.13	100.13	103.15 100.00 Lib 1st 4s, 1925	100.28	100.13	100.13	
103.10 100.1 Lib 1st 4 1/2s, reg. 100.26	100.26	100.26	100.26	100.26	100.26	103.10 100.1 Lib 1st 4 1/2s, reg. 100.26	100.26	100.26	100.26	
104.00 100.9 Lib 4th 4 1/2s, reg. 101.4	101.4	101.4	101.4	101.4	101.4	104.00 100.9 Lib 4th 4 1/2s, reg. 101.4	101.4	101.4	101.4	
103.30 100.12 Lib 4th 4 1/2s, reg. 101.4	101.4	101.4	101.4	101.4	101.4	103.30 100.12 Lib 4th 4 1/2s, reg. 101.4	101.4	101.4	101.4	
116.6 100.30 Treasury 4 1/2s, '47-52	111.17	110.28	111.00	111.00	111.00	116.6 100.30 Treasury 4 1/2s, '47-52	111.17	110.28	111.00	
111.12 104.26 Treasury 4s, '44-54	106.16	105.24	105.24	105.24	105.24	111.12 104.26 Treasury 4s, '44-54	106.16	105.24	105.24	
108.10 102.8 Treasury 3 1/2s, '40-50	104.00	103.8	103.8	103.8	103.8	108.10 102.8 Treasury 3 1/2s, '40-50	104.00	103.8	103.8	
105.10 98.9 Treasury 3 1/2s, '45-47	98.6	98.19	98.23	98.23	98.23	105.10 98.9 Treasury 3 1/2s, '45-47	98.6	98.19	98.23	
95.14 98.00 Treasury 3 1/2s, '40-43	98.29	98.12	98.13	98.13	98.13	95.14 98.00 Treasury 3 1/2s, '40-43	98.29	98.12	98.13	
Total sales.....					\$1,858,300					
FOREIGN SECURITIES.										
90.00 80.00 AKERSHUS 5s, 1903.....	90.00	80.00	89.00	89.00	89.00	90.00 80.00 AKERSHUS 5s, 1903.....	90.00	80.00	89.00	
90.00 80.00 Alpine Mont Steel 7s, '35	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Alpine Mont Steel 7s, '35	90.00	80.00	84.00	
90.00 80.00 Antioquia 7s, A, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Antioquia 7s, A, 1945.....	90.00	80.00	84.00	
90.00 80.00 Do 7s, B, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 7s, B, 1945.....	90.00	80.00	84.00	
90.00 80.00 Do 7s, C, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 7s, C, 1945.....	90.00	80.00	84.00	
90.00 80.00 Do 1st 7s, 1927.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 1st 7s, 1927.....	90.00	80.00	84.00	
90.00 80.00 Do 2d 7s, 1927.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 2d 7s, 1927.....	90.00	80.00	84.00	
90.00 80.00 Do 7s, D, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 7s, D, 1945.....	90.00	80.00	84.00	
90.00 80.00 Do 7s, E, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 7s, E, 1945.....	90.00	80.00	84.00	
90.00 80.00 Argentine 5s, 1945.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Argentine 5s, 1945.....	90.00	80.00	84.00	
101.00 90.00 Do 6s, A, 1927.....	100.00	90.00	90.00	90.00	90.00	101.00 90.00 Do 6s, A, 1927.....	100.00	90.00	90.00	
100.00 90.00 Do 6s, B, 1928.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, B, 1928.....	90.00	90.00	90.00	
97.00 94.00 Do 5 1/2s, 1922.....	95.00	94.00	94.00	94.00	94.00	97.00 94.00 Do 5 1/2s, 1922.....	95.00	94.00	94.00	
100.00 90.00 Do 6s, June, 1929.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, June, 1929.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, Oct., 1929.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, Oct., 1929.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, May, 1930.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, May, 1930.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, Oct., 1930.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, Oct., 1930.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, Feb., 1931.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, Feb., 1931.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, May, 1931.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, May, 1931.....	90.00	90.00	90.00	
100.00 90.00 Do 6s, Sept., 1930.....	90.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6s, Sept., 1930.....	90.00	90.00	90.00	
90.00 80.00 Australia 5s, 1925.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Australia 5s, 1925.....	90.00	80.00	84.00	
90.00 80.00 Do 5s, 1927.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 5s, 1927.....	90.00	80.00	84.00	
90.00 80.00 Do 5s, 1928.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Do 5s, 1928.....	90.00	80.00	84.00	
104.00 102.00 Austria 7s, 1943.....	103.00	102.00	102.00	102.00	102.00	104.00 102.00 Austria 7s, 1943.....	103.00	102.00	102.00	
94.00 80.00 BATAVIA PEST 4 1/2s, '42	93.00	80.00	84.00	84.00	84.00	94.00 80.00 BATAVIA PEST 4 1/2s, '42	93.00	80.00	84.00	
90.00 80.00 Bavaria State 6 1/2s, '45.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Bavaria State 6 1/2s, '45.....	90.00	80.00	84.00	
101.00 90.00 Belgium 6s, 1923.....	100.00	90.00	90.00	90.00	90.00	101.00 90.00 Belgium 6s, 1923.....	100.00	90.00	90.00	
100.00 90.00 Do 6 1/2s, 1949.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 6 1/2s, 1949.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1925.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1925.....	100.00	90.00	90.00	
107.00 104.00 Do 7s, 1926.....	107.00	104.00	104.00	104.00	104.00	107.00 104.00 Do 7s, 1926.....	107.00	104.00	104.00	
110.00 114.00 Do 7s, 1945.....	115.00	114.00	114.00	114.00	114.00	110.00 114.00 Do 7s, 1945.....	115.00	114.00	114.00	
113.00 110.00 Do 8s, 1941.....	110.00	110.00	110.00	110.00	110.00	113.00 110.00 Do 8s, 1941.....	110.00	110.00	110.00	
113.00 112.00 Bergen 8s, 1945.....	112.00	112.00	112.00	112.00	112.00	113.00 112.00 Bergen 8s, 1945.....	112.00	112.00	112.00	
102.00 100.00 Do 6s, 1949.....	100.00	100.00	100.00	100.00	100.00	102.00 100.00 Do 6s, 1949.....	100.00	100.00	100.00	
100.00 90.00 Berlin 6 1/2s, 1920.....	90.00	90.00	94.00	94.00	94.00	100.00 90.00 Berlin 6 1/2s, 1920.....	90.00	90.00	94.00	
98.00 94.00 Berlin Elec 6 1/2s, '50	93.00	94.00	94.00	94.00	94.00	98.00 94.00 Berlin Elec 6 1/2s, '50	93.00	94.00	94.00	
100.00 90.00 Bogota 8s, 1945.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Bogota 8s, 1945.....	100.00	90.00	90.00	
100.00 103.00 Bolivia 8s, 1947.....	100.00	103.00	103.00	103.00	103.00	100.00 103.00 Bolivia 8s, 1947.....	100.00	103.00	103.00	
90.00 80.00 Bordeaux 6s, 1924.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Bordeaux 6s, 1924.....	90.00	80.00	84.00	
90.00 80.00 Brazil Elec Ry 7s, '32-100	100.00	100.00	100.00	100.00	100.00	90.00 80.00 Brazil Elec Ry 7s, '32-100	100.00	100.00	100.00	
100.00 90.00 Bremen State 7s, 1935.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Bremen State 7s, 1935.....	100.00	90.00	90.00	
90.00 80.00 Brisbane 6s, 1927.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Brisbane 6s, 1927.....	90.00	80.00	84.00	
90.00 80.00 Budapest 6s, 1902.....	90.00	80.00	84.00	84.00	84.00	90.00 80.00 Budapest 6s, 1902.....	90.00	80.00	84.00	
102.00 100.00 Buenos 8s, 1946.....	100.00	100.00	100.00	100.00	100.00	102.00 100.00 Buenos 8s, 1946.....	100.00	100.00	100.00	
100.00 90.00 Do 7s, 1925.....	90.00	90.00	94.00	94.00	94.00	100.00 90.00 Do 7s, 1925.....	90.00	90.00	94.00	
100.00 90.00 Do 7s, 1926.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1926.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1927.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1927.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1928.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1928.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1929.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1929.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1930.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1930.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1931.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1931.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1932.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1932.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1933.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1933.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1934.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1934.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1935.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1935.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1936.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1936.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1937.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1937.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1938.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1938.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1939.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1939.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1940.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1940.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1941.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1941.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1942.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1942.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1943.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1943.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1944.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1944.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1945.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1945.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1946.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1946.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1947.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1947.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1948.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1948.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1949.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1949.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1950.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1950.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1951.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1951.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1952.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1952.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1953.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do 7s, 1953.....	100.00	90.00	90.00	
100.00 90.00 Do 7s, 1954.....	100.00	90.00	90.00	90.00	90.00	100.00 90.00 Do				

Bond Transactions—New York Stock Exchange—Continued

Range, 1928.	High.	Low.	Last.	Net	Chg.	Sales.	Close.	Range, 1928.	High.	Low.	Last.	Net	Chg.	Sales.	Close.	Range, 1928.	High.	Low.	Last.	Net	Chg.	Sales.	Close.
105 95% ORIENTAL DEVEL. 6s, 1933.	100	99 1/2	99 1/2	+	1/2	41	99 1/2	115% 99% Barnadall Corp 6s, 40, 1935.	113	112 1/2	112 1/2	+	1/2	1072	113	75 50% Dery (D G) Corp 7s, 42, 70	100	99 1/2	99 1/2	+	1/2	101	101
102 90% Ohio Gas & El 3s, 1935.	100	99 1/2	99 1/2	+	1/2	7	100 1/2	116% 99% Do 6s, 1940, ex war.	113	112 1/2	112 1/2	+	1/2	1072	113	103% 100% Do ref 6s, Ser A, 40, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
102 90% Do 5 1/2s, 1940.	100	99 1/2	99 1/2	+	1/2	6	100 1/2	117% 99% Bangor & Aroon 4s, 51, 85 1/2	113	112 1/2	112 1/2	+	1/2	1072	113	104% 100% Do ref 6s, Ser B, 40, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
93% 90% Ohio Gas & El 3s, 1935.	100	99 1/2	99 1/2	+	1/2	3	92 1/2	118% 100% Do 5s, 1943.	113	112 1/2	112 1/2	+	1/2	1072	113	106% 100% Do ref 6s, 1940.	100	99 1/2	99 1/2	+	1/2	101	101
104% 101% PANAMA 5 1/2s, 1933.	103 1/2	103 1/4	103 1/4	+	1/4	11	103 1/4	119% 99% Belding Hemin cv 6s, 38 92	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104 102 Panama 6 1/2s, 1931.	103 1/2	103 1/4	103 1/4	+	1/4	5	103 1/4	120% 100% Bell Tel of Pa 5s, 48, 106 1/2	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
97 90% Do 3s, 1933.	103 1/2	103 1/4	103 1/4	+	1/4	50	95 1/2	121% 100% Beth St ref 6s, 42, 102	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 90% Paris-Lyon-Med R R 6s, 38 99 1/2	103 1/2	103 1/4	103 1/4	+	1/4	138	99 1/2	122% 100% Do pur 6s, 1936.	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 102 Do 7s, 1938.	103 1/2	103 1/4	103 1/4	+	1/4	26	103 1/4	123% 100% Do 5s, 1948.	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
90% 90% Paris-Or Ry 5 1/2s, 1938.	103 1/2	103 1/4	103 1/4	+	1/4	101	90 1/2	124% 100% Do 5 1/2s, B, 1933.	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
103% 101% Paulista Ry 7s, 1942.	103 1/2	103 1/4	103 1/4	+	1/4	103	103 1/4	125% 100% Botany Cons M 6 1/2s, 34 70	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
98% 94% Pernambuco 7s, 1947.	103 1/2	103 1/4	103 1/4	+	1/4	19	94 1/2	126% 100% Bowman & Bul 7s, 34, 103 1/2	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
107% 103% Ferrocarril 7 1/2s, 1936.	103 1/2	103 1/4	103 1/4	+	1/4	62	103 1/4	127% 100% Bway & 7th Av 1st cons	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
94 90 Do 6s, 1930.	103 1/2	103 1/4	103 1/4	+	1/4	133	90 1/2	128% 100% Do 3s, 1943.	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104% 100 Do 7s, 1930.	103 1/2	103 1/4	103 1/4	+	1/4	68	103 1/4	129% 100% Bklyn City R R 5s, 41, 93	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
112 90% Pirelli 7s, 1932.	103 1/2	103 1/4	103 1/4	+	1/4	9	90 1/2	130% 100% Bklyn Edison 5s, A, 40, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
87 90% Poland 6s, 1940.	103 1/2	103 1/4	103 1/4	+	1/4	29	84 1/2	131% 100% Do 6s, B, 1930.	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
91% 80% Do 7s, 1947.	103 1/2	103 1/4	103 1/4	+	1/4	100	84 1/2	132% 100% Bklyn Man T 6s, A, 68 99	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
101% 90% Do 8s, 1930.	103 1/2	103 1/4	103 1/4	+	1/4	93	100 1/2	133% 100% Bklyn Queens Co & Sub	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100 105% Porto Alegre, 8s, 1961.	103 1/2	103 1/4	103 1/4	+	1/4	2	105 1/2	134% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104% 101% Do 7 1/2s, 1936.	103 1/2	103 1/4	103 1/4	+	1/4	7	101 1/2	135% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
106% 104% Prague (Gr) 7 1/2s, 1932.	103 1/2	103 1/4	103 1/4	+	1/4	8	106 1/2	136% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
115% 112% QUEENSLAND 7s, 41, 114	113	112 1/2	112 1/2	+	1/2	6	111 1/2	137% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
108% 104 Do 6s, 1947.	103 1/2	103 1/4	103 1/4	+	1/4	10	108 1/2	138% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104 100 RHINE-MDAN 7s, 40, 101 1/2	101 1/2	101 1/4	101 1/4	+	1/4	10	101 1/4	139% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
113% 103% Rhine-MDAN 7s, 40, 101 1/2	101 1/2	101 1/4	101 1/4	+	1/4	10	101 1/4	140% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
101% 97% Do 7s, 1940, ex war.	101 1/2	101 1/4	101 1/4	+	1/4	24	97 1/2	141% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
102% 100% Rhine-MDAN 7s, 40, 101 1/2	101 1/2	101 1/4	101 1/4	+	1/4	10	102 1/4	142% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
94 80% Do 6s, 1932.	101 1/2	101 1/4	101 1/4	+	1/4	12	91 1/2	143% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
98 94% Rhine-MDAN 7s, 40, 101 1/2	101 1/2	101 1/4	101 1/4	+	1/4	6	98 1/2	144% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104% 103% Rio Gr do Sul 8s, 1946.	101 1/2	101 1/4	101 1/4	+	1/4	6	104 1/2	145% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 97% Do 7s, 1930.	101 1/2	101 1/4	101 1/4	+	1/4	58	97 1/2	146% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
110% 105% Rio de Janeiro 8s, 1946.	101 1/2	101 1/4	101 1/4	+	1/4	16	107 1/2	147% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
97% 93% Do 6 1/2s, 1933.	101 1/2	101 1/4	101 1/4	+	1/4	61	96 1/2	148% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
90% 91% Rotterdam 6s, 1932.	101 1/2	101 1/4	101 1/4	+	1/4	83	90 1/2	149% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
106 102% Rotterdam 6s, 1934.	101 1/2	101 1/4	101 1/4	+	1/4	5	106 1/2	150% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
120 112% SAO PAULO CY 8s, 52, 116	116	115 1/2	115 1/2	+	1/2	1	116 1/2	151% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 96% Do 6 1/2s, 1937.	116	115 1/2	115 1/2	+	1/2	1	96 1/2	152% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
93 94% Sao Paulo State 6s, 1938.	116	115 1/2	115 1/2	+	1/2	24	94 1/2	153% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
108% 105% Do 8s, 1936.	116	115 1/2	115 1/2	+	1/2	3	108 1/2	154% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 100% Do 8s, 1936.	116	115 1/2	115 1/2	+	1/2	10	100 1/2	155% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
104% 100% Do 7s, 1936.	116	115 1/2	115 1/2	+	1/2	32	104 1/2	156% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
100% 94% Santa Fe, Arg 7s, 1942.	116	115 1/2	115 1/2	+	1/2	46	100 1/2	157% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2	99 1/2	+	1/2	101	101
103% 90% Santos Pub Wks 7s, 1932.	116	115 1/2	115 1/2	+	1/2	46	100 1/2	158% 100% Bklyn Union Gas 5s, 43, 106	113	112 1/2	112 1/2	+	1/2	1072	113	107% 100% Do ref 6s, 1935.	100	99 1/2					

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentine 5s, 1964.....	82½	84½	Greek Govt. 1914, 5s.....	140	150	Cuba Co. deb. 6s, 1955.....	85	90	3 Bavarian Vereinsbank (100	37½	39
AUSTRIA:			HUNGARY:			CZECHOSLOVAKIA:			3 Commerz und Privb. (100 rm.)	44½	45½
3 Austrian Federal 6s (per kr.	9½	11½	3 Hungarian gold rente pre-war			3 Royal Bank of Bohemia 4½s.	24	26	3 Darmstadter Bank (100 rm.)	67	68½
3 Do 1,000,000.....	9½	11½	German stmpd. inc. coup.	12½	13½	3 (kr. 1,000).....	24	26	3 Deutsche Bank (100 rm.)	39½	40½
3 Do 6% Treas. (kr. 1,000,000)	12½	14½	76-80 (10).....			3 Do.....	24	26	3 Disc. Gesell. Bank (100 rm.)	38½	40
BELGIUM:			3 Hungarian War Loan 5½s and	10c	17½c	GERMANY:			3 Dresdner Bank (100 rm.)	40	41½
3 Belgium Restoration 5s.....	23½	24½	6s (kr. 1,000).....			3 A. E. G. pre-war (m. 1,000)	23	25	3 Reichsbank (100 rm.)	71	73½
3 Do Premium 5s.....	25½	26½	ITALY:			3 A. E. G., 1919 (per mks. 1,000)	2½	2½	HUNGARY:		
BRAZIL:			3 Italian 5% Cons. (lira 1,000)	42½	43½	3 Badische Anilin pre-war (m.	31	33	3 Hungarian Disconto and Ex-	15	16½
3 Brazil Govt. 4s, 1889 (p. £20)	59½	60½	3 Italian Littorio 5s (lira 1,000)	42½	43½	1,000).....	31	33	change Bank (pengo shs.)		
3 Do 4s, 1900 (stg.).....	64½	65½	NORWAY:			3 Do 1919 (m. 1,000).....	12½	13½	ITALY:		
3 Do 4s, 1910.....	57½	58½	Norway 6s, 1920-70 (kroner)	287	277	3 H. A. F. A. G. pre-war (m.	31½	33½	3 Banca d'America e d'Italia	6½	7
3 Do 4½s, 1883.....	78	79	Do 6½s, 1944.....	276	286	1,000).....	31½	33½	3 Do stamped "Ameritalia"	11½	12½
3 Do 4½s, 1888.....	72½	73½	POLAND:			3 North German Lloyd pre-war	32½	34	(each share lira 100).....		
3 Do 5s, 1913.....	76½	77½	3 Poland 6% 1940 (\$100).....	83½	84½	(m. 1,000).....			CANADIAN BONDS		
3 Do 5s, 1896.....	74½	75½	3 Do.....	83½	84½	INDUSTRIAL AND MISCELLANEOUS			Payable, principal and interest, in United		
COSTA RICA:			3 Poland 5% Conversion Lien	7½	7½	—STOCKS			States gold coin:		
Rep. of Costa Rica 5s, 1911	75½	77½	(zloty 100).....			AUSTRIA:			Alberta 5½s, 1947.....	106	108
(sterling and U. S. \$).....			RUMANIA:			3 A. E. G. Union (sch. sh.).....	4½	5½	Do 5s, 1939.....	100	102
CZECHOSLOVAKIA:			3 Rumanian Reconstruction 5s.	3½	4½	3 Austrian Siemens Schuckert	2½	3½	Do 5s, 1948.....	100	102
3 Czech. Flour In. 6s (per kr.	28½	30½	(lei 1,000) 1920.....	3½	4½	(sch. sh.).....	2½	3½	British Columbia 5s, 1939.....	100	101
3 Do Premium 4½s, (per kr.	28½	30½	RUSSIA:			3 Alpine Montan (sch. sh.).....	5½	6½	Do 5s, 1949.....	100	102
3 Do.....	28½	30½	3 4% rentes, 1894 (per 1,000	4½	5½	3 Elin (sch. sh.).....	4½	5½	Do 5s, 1950.....	100	102
DENMARK:			rubles).....	4½	5½	FRANCE:			Do 5s, 1951.....	100	102
Denmark 5s, 1919.....	253	258	3 Russian War Loan 5½s (1,000	2½	3	3 Nord R. R. per share.....	87	90	Do 5s, 1952.....	100	102
Do 3s, 1894.....	160	164	rubles).....			3 Cie General Electric.....	120	123	Do 5s, 1953.....	100	102
FINLAND:			MUNICIPAL—BONDS			3 Union d'Electricite.....	34½	36	Calgary 5½s, 1944.....	101	105
3 Finnish Govt. 1918 1st 5½s (f.	20½	22½	ARGENTINA:			3 Paris-Lyons-Mediterranean	53	56	Do 5s, 1954.....	100	102
m. 1,000).....	20½	22½	3 Buenos Aires 5s, '15 (\$100 pcs.)	83	85	per share.....			Manitoba 5s, 1944.....	100	102
3 Do 1918 2d 5½s (f. m. 1,000)	20½	22½	Do (\$100 pieces).....	77	80	GERMANY:			Do 6s, 1946.....	111	113
FRANCE:			AUSTRIA:			3 A. E. G. com. (100 rhmks.)	44½	45½	Montreal 5s, 1930.....	99	101
3 French Govt. 4s, '17 (fs. 1,000)	30½	31½	3 City of Vienna pre-war (kr.	75c	1.00	3 I. G. Farben (rm. 200).....	122	128	Do 5s, 1939.....	99	101
3 Do 5s (Vict.) (per fs. 1,000)	36	37	3 Do 5% '20 & '21 (kr. 1,000,000)	12½	20	3 Hapag (rm. 300).....	114½	117	Do 5s, 1950.....	99	101
3 French Prem. 5s.....	42½	43½	3 Do 5% '22 & '23 (kr. 1,000,000)	8½	10½	3 Karstadt (rm. 40).....	19½	20½	Do 5s, 1951.....	99	101
3 Do 5s.....	42½	43½	3 Do 7% 1923 (kr. 1,000,000)	11½	13½	3 North German Lloyd (rm. 40)	14½	15½	Nova Scotia 5s, 1934.....	99	101
3 Do 6s, 1920.....	39½	40½	3 Do.....	11½	13½	HUNGARY:			Ontario 5s, 1942.....	100	102
GERMANY:			CZECHOSLOVAKIA:			3 Rima Murany Steel Works	17½	18½	Do 6s, 1943.....	110	112½
3 German Govt. Liquidation Ln.	39½	40½	3 Carlsbad 4s (kr. 1,000).....	18½	20½	(pengo shares).....			Ottawa 5s, 1940.....	99	101
3 Do (without drawing rts.).....	39½	40½	3 Do.....	18½	20½	BANK—STOCKS			Regina 5s, 1944.....	98	100½
3 Do (with drawing rts.).....	58	60	3 Prague 4s (kr. 1,000).....	21½	23½	AUSTRIA:			Saskatchewan 5s, 1932.....	99	101
3 German Forced Loan 4-5%,	3½	5½	GERMANY:			3 Bodencredit (per schilling sh.)	15	16	Do 5s, 1943.....	100	102
1922 (rm. 1,000,000).....			3 Berlin pre-war (1,000 marks)	5½	6	3 Credit Anstalt (per schill. sh.)	8	8½	Do 5s, 1946.....	105	107
GREAT BRITAIN:			3 Berlin 4s, 1919 (1,000 marks)	1½	1½	3 Lower Austrian Discount (sch.	3½	3½	Toronto 5½s, 1948.....	103	106
Brit. Fund 4s, March, 1910.....	85	87	3 Do.....	1½	1½	sh.).....	3½	3½	Victoria 4½s, 1944.....	92	96
Brit. Nat. W. L. 5s, 1929-47.....	97½	99½	HUNGARY:			3 Do.....	3½	3½	Do 5s, 1944.....	98	101
Brit. Vict. 4s, Sept., 1919.....	90	92	3 Budapest 4½s, 1914, stg. (per	52	55	3 Mercubank (per schill. sh.)	3	3½	CANADIAN BANK STOCKS		
Brit. Nat. W. G. 5s, 1929.....	101	103	£20).....			3 Wiener Bk. Verein (per schil-	3½	3½	Bank of Montreal.....	365	368
Brit. Consols 2½s.....	53½	55½	3 Warsaw 5s, '21 (1,000,000 mks.)	420		ling shares).....			Bank of Nova Scotia.....	280	282

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			RAILROADS—BONDS (ONE HUNDRED DOLLAR BONDS)			
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	
Appalachian Pr. 1st 5s, 1941.....	88½	100	Do 5½s, 1952.....	103½	104½	Consol. Mach. Tool 1st 7s, '42.....	64	68	B. & O. T. C. 4s, 1959.....	83	85	
Asso. Gas & El. deb. 5s, 1928.....	98	98	Pac. Lt. & P. 5s, 1942.....	104½	105½	Consol. Tobacco 4s, 1951.....	87	90	Brooklyn Man. Tr. 6s, 1968.....	98	100	
Asso. Tel. Util. 5s, 1942.....	91	94	Paterson Ry. 5s, 1914.....	90	90	Consol. Motors 1st 6½s, 1939.....	101	102½	Chi., Eastern Ill. 5s, 1951.....	83	85	
Do 6s, 1947.....	100	100	Power Sec. Corp. 5s, 1945.....	90	90	Crew Levick 6s, 1931.....	99½	101	Florida East Coast 5s, 1974.....	83	85	
Broad River Power 5s, 1954.....	94½	95½	Do income 6s, 1949.....	89	93	Equit. Off. Bldg. deb. 5s, '32.....	99	94½	Hudson & Man. reldg. 5s, '37.....	87	95	
California Pwr. 6s, 1931.....	98	100	Puget Sound P. & L. 5½s, '49-1914.....	102½	102½	Fisk Tire Fab. 6½s, 1935.....	99	102	Mo.-Kan. Texas pr. 5s, 1962.....	99	101	
Car.-Georgia 6½s, 1932.....	100	101½	Public Light & Pwr. 5s, 1945.....	93	95	Hocking Valley Prod. 5s, 1961.....	28	31	Do adj. 5s, 1967.....	103	105	
Cen. Gas & Elec. 1st 5½s, 1946.....	95	97½	Sao Paulo Tramway & P. 5s, 1929.....	98½	99	Int. Salt 5s, 1951.....	77	80	N. Y. Central rdg. 5s, 2013.....	105	107	
Col. Cent. Pow. 1st 5s, 1933.....	99	102	Seattle Elec. 5s, 1929.....	99	99	Little (A. E.) 7s, 1942.....	70	74	N. Y. & G. Lakes 5s, 1946.....	90	95	
Col. Pow. 1st 5s, 1933.....	102½	102½	St. Paul Gas Lt. 5s, 1944.....	100½	100½	Loew's New Bro. Prop. 1st	6s, 1945.....	98½	100	N. Y. N. H. & H. 6s, 1940.....	103	105
Col. (S. C.) R. G. & E. 5s, '38.....	98	98	San Diego G. E. 5s, 1947.....	101	102½	Mallory Steamship 5s, 1932.....	99	100	Nor. Pac. rdg. 5s, 2047.....	105	107	
Columbus E. Power 6s, 1947.....	103	103	Do 5s, 1947.....	103½	103½	Merchants Refrg. 6s, 1937.....	100	102½	Phila. & Read. Coal 5s, 1973.....	93	96	
Cons. Gas N. J. 6s, 1936.....	98	101	Do 5s, 1939.....	101½	101½	N. Orleans G. N. R. 5s, 1937.....	95	97	Reading 4½s, 1997.....	98	100	
Do 5s, 1936.....	94	97	South. Cal. Edison 5s, 1939.....	103½	103½	N. Y. & Hoboken F. 5s, 1946.....	91½	92	St. L. San Fran. pr. 4s, 1950.....	86	88	
Cons. Trac. 5s, 1933.....	82	84	Do 3½s, 1941.....	105	105½	N. Y. Shipbuilding 5s, 1940.....	85	85	Seaboard Air Line 6s, 1943.....	73	77	
Dallas Gas 6s, 1941.....	105	105	S. Jersey G. E. & Tr. 5s, '53.....	102	102	Pierce, Butler & Pierce 6½s, 1942.....	87	90	So. Pac. S. F. Term. 4s, 1950.....	85	90	
El. Pub. S. 6s, '41, Ser. A.....	97½	101	Stand. G. & El. 6s, 1935.....	100½	100½	Pictorial Review 6½s, 1939.....	87	90	Virginian Ry. 5s, 1962.....	104	106	
Do 6s, 1941, Ser. B.....	97½	101	Do 6½s, c. tfs., 1951.....	101	102½	Pompeian Corp. 6s, 1940.....	85	90	Western Pacific 5s, 1946.....	97	99	
Do 1st lien Ser. C 5½s, '42.....	95	98½	Do 6½, 1966.....	101	102½	Realty Assoc. Sec. 6s, 1937.....	97½	99				
Do deb. 6s, Dec. 1, 1936.....	94	98	Tampa Electric 5s, 1933.....	100½	101½	Ritter Dental 6½s, 1936.....	102½	104	Atlanta of Atlanta (Ga.) 5s, 1955-35.....	95	99	
Do deb. 6s, April 1, 1937.....	94	98	United Elec. of N. J. 4s, 1949.....	91	94	Securities Co. of N. Y. 4s, 60.....	63	63	Atl. Raleigh (N. C.) 5s, '54-34.....	98	100½	
El Paso El. 5s, 1950.....	102½	103	United Lt. & Pwr. 6s, 1975.....	99½	99½	Sixty-one Bway. 1st 5½s, '50.....	99	101	California of San Francisco (Cal.) 5s, 1955-35.....	97½	100	
Gal.-Houston 6s, 1954.....	78	85	Western States G. & E. 5s, '41.....	102	102	Southern Ind. Rva. 4s, 1951.....	84½	86	Chicago of Chicago (Ill.) 5s, 1963-33.....	93½	96	
Gas & Elec. of Ber. 1948.....	102	102	Wis.-Minn. 5s, L. P. 5s, '44.....	99½	99½	Southern Ice & Util. 6½s, '32.....	101	101	Dallas of Dallas (Texas) 5s, 1946-33.....	96½	99	
Houston El. 1st 6s, 1933.....	95	98	Wiscon. Pub. Serv. 1st 5s, '42.....	102	102	Do 5s, 1946.....	96	99	Denver of Denver (Col.) 1956-36.....	95	98½	
Hudson Co. Gas 5s, 1940.....	102	106	Do 1st & ref. 5½s, 1958.....	102½	104	Std. Textile Prod. 1st 6½s, '42.....	93	96	Des Moines (Iowa) 5s, 1963-33.....	80	84	
Indiana Service 5s, 1950.....	94	94	Do 1st ref. 6s, 1962.....	103½	105	Toledo Term. R. R. 4½s, '37.....	92	95	First Carolina, Columbia (S. C.) 5s, 1954-34.....	90	99½	
Iowa Pub. Ser. 1st 5s, 1957.....	97	100				U. S. Finishing 5s, 1929.....	98½	100	First Texas of Houston (Tex.), 1943-33.....	94	99	
Jacksonville Gas 6s, 1952.....	97	100				U. S. Steel 5s, 1951.....	111	111	Fremont (Neb.) 5s, 1954-34.....	96	99	
Jersey Cent. P. & L. 5½s, '43.....	101	102				Utah Fuel 5s, 1931.....	96½	99	Greenbrier of Covington (Va.) 5s, 1965-35.....	94	99	
Jersey City, Hob. & P. 4s, '49.....	53	55				Van Camp Pack 5s, 1941.....	72	72	Lincoln of Lincoln (Neb.) 5s, 1953-33.....	97	100	
Los Ang. G. & E. 1st 5s, 1951.....	101	102				Ward Bak. Co. 1st 5s, 1937.....	102	104	Louisville of Louisville (Ky.) 5s, 1953-33.....	99	101½	
Do 6s, 1942.....	108	109½				Woodward Iron 5s, 1952.....	91½	93	New York of N. Y. 5s, 1955-35.....	97	100	
Louisville G. & E. 5½s, 1954.....	104½	105	Abbott's Dairies 6s, 1942.....	101½	102½				Pacific Coast of Portland 5s, 1954-34.....	97	100½	
Do 5s, 1952.....	103½	105	Adams Express 4s, 1947.....	84	87				San Antonio (Tex.) 5s, 1963-33.....	96	99	
Do 6s, 1957.....	101½	103	American Meter 6s, 1946.....	102½	103				St. Louis (Mo.) 5s, 1953-33.....	95	100	
Minneapolis Gen. El. 5s, 1934.....	101½	102	American Pipe & Fdry. 6s, '28-100.....	101	101				Union of Detroit (Mich.) 5s, 1954-34.....	97	101	
Mich. Pub. Ser. 5s, 1947.....	94½	96½	American Tobacco 4s, 1951.....	85	85				Virginia-Carolina of Norfolk (Va.) 5s, 1955-35.....	97	101	
Missouri Pub. Ser. 5s, 1947.....	95	97	American Type Fdms. 6s, 1937.....	102½	104½							
Mo. P. & L. 1st 5½s, 1955.....	100	102	Do 6s, 1939.....	101½	104							
Mountain S'tes Pr. 1st 5s, 1938.....	97½	99½	Am. Wire Fab. 1st 7s, 1942.....	93	96							
Do 1st 6s, 1938.....	102½	102½	Andian Natl. Corp. Ltd. 6s, 1940, without warrants.....	103	105							
Municipal Gas (Tex.) 6s, '35-100.....	102	102	Ban. & Trust 1st 6s, 1951.....	105	105							
Newark Con. Gas 5s, 1948.....	102	106	Biltmore Con. 1st 7s, 1934.....	100	103½							
Newark Passenger Ry. 5s, '30.....	95	97	Boston & Alb. R. R. 5s, 1963.....	100	100							
New Brunswick Pr. 5s, '37.....	95	98	Boston & Me. R. R. 4½s, 1929.....	99	99							
No. Carolina Pub. Ser. 5s, '36.....	97	98½	Do 6s, 1933.....	102	102							
New Jersey St. Ry. 4s, 1948.....	99	100	Chapin-Sacks 7s, 1934.....	94	98							
North Ont. Lt. & P. 6s, 1940.....	103½	104	Chl. Artl. Fy. 6s, 1951.....	90	98							
Portland & Ken. 5s, 1940.....	76	78	Chl. Stock Yrd 6s, 1961.....	90	93							
Okla. G. & El. 1st 5s, 1950.....	101½	101½	Clyde Steamship 5s, 1931.....	98	100							
Do deb. 6s, 1940.....	101½	101½	Consol. Coal 4½s, 1934.....	90	92							
Pac. G. & El. ref. 6s, 1941.....	110½	111½										

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS		
Key.	Bid.	Offer.
American Union Bank	245	255
Bank of America	192	197
Bank of Yorktown	210	240
Bedford National	170	190
Bensonhurst National	145	170
Bronx Borough	625	700
Bryant Park	275	325
Central National	207	214
Chatham Phoenix	585	592
Chase	585	590
Chelsea Exchange	320	330
Chemical National	910	925
Colonial	1,200	
Corn Exchange	750	760
Fifth Avenue	2,250	2,350
First National, Brooklyn	540	570
Do rights	118	128
First Natl., New York, ex d. 4.390	4,440	
Flatbush National	225	
Fordham National	320	
Garfield	575	
Globe Exchange	275	325
Grace	400	
Hanover	1,320	
Harriman National	970	1,025
Lebanon	200	215
Liberty National Bank	280	290
Mechanics Bank Brooklyn	362	367
Nassau National	430	450
National City	837	
National City	710	718
National of Yorkville	250	290
Public National (new)	210	215
Seaboard National	810	820
Seward National	174	180
Sixth Avenue	190	220
State	750	770
Textile	300	320
Trade Bank	298	315

BOSTON BANK STOCKS		
American Trust Co.	475	
Atlantic National	312	316
Beacon Trust	295	308
First National	450	460
Merchants National	430	440
National Shawmut	340	348
Old Colony Trust	460	466

CHICAGO BANK STOCKS		
Central Trust Co. of Illinois	547	552
Chicago Trust Co.	562	670
Contl. Natl. Bk. and Tr. Co.	703	707
First National Bank	1,010	1,020
Foreman National Bank	910	920
Harris Trust & Savings	1,100	
Illinois Merchants Trust	1,375	1,380
Natl. Bk. of the Rep. of Chi.	940	945
People's Trust and Sav. Bk.	642	650
State Bank of Chicago	805	815
Union Bank of Chicago	430	440
Union Trust, ex rights	850	880
Do rights	155	165

INSURANCE—STOCKS		
Aetna C. & S. ex rts.	1,175	1,225
Aetna Fire	825	845
Aetna Life	875	895
American Equitable	34	38
American Reserve Ins.	89	95
American Reinsurance	68	71
Automobile	430	460
Baltimore & American	87	90
Brooklyn Fire	104	110
Camden Fire	30	32
Carolina	63	67
City of New York	605	625
Chicago	15	20
Commonwealth	700	
Conn. G. Life	1,765	1,825
Fire Fire	90	95
Fidelity & Casualty	189	199
Firemen's	46	48
Franklin Fire	400	415
Glens Falls	62	65
Globe & Rutgers	2,925	3,025
Great American	51	54
Guardian Fire	110	120
Hanover Fire	83	87
Hartford Fire	840	860
Hartford S. B.	770	800
Hudson Casualty	9	11
Importers & Exporters	88	91
Lloyd's F. G.	285	300
Maryland Casualty	168	173
Mass. Bond	550	600
Merch. & Mfrs. Fire	21	25
Merch. F. A.	340	370
Metropolitan Casualty	80	90
Milwaukee Mechanics	45	50
Missouri State Life	100	102
National Guaranty Fire	90	103
National Liberty	100	105
National Union	345	
New Brunswick Fire	54	59
New Hampshire	500	550
New Jersey	21	24
New York Fire	125	135
Niagara	76	79
North America	340	360
North River	125	135
Northern	170	190
Pacific Fire	170	190
Preferred Ac.	61	63
People's National Fire	730	740
Prov. Wash.	830	850
Phoenix	27	28
Public Fire	340	365
Reliance Cas. N. J., \$5, new	12	17
Rhode Island	43	47
Republic Fire (Pitt.)	210	220
St. F. & M.	135	145
Security	210	225
Springfield	305	315
Stuyvesant	32	35
Sylvania Fire	1,625	1,655
Travelers	40	45
Transportation	110	120
United States Fire	425	435
United States Casualty	97	100
Westchester Fire		

INVESTMENT TRUST—STOCKS		
Amer. Founders Trust com.	116 1/2	120 1/2
Do 7% pf.	49 1/2	52 1/2
Do 6% pf.	44 1/2	47 1/2
Amer. Founders Corp. com.	115 1/2	116 1/2
when issued		
Bankers Inv. Tr. of Am. com.	12 1/4	14
Do deb.	9 1/4	8 1/2
Bankshares Corp. of U. S.	8 1/4	8 1/2

INVESTMENT TRUST—STOCKS		
—Continued		
Key.	Bid.	Offer.
Bankstocks Corp of Md. B.	11	15
British Type Investors, Cl. A.	44 1/4	45 1/4
City Financial, A.	88	90
Do B.	60	75
DeSerialized Trustees	21 1/4	22 1/4
Do Series B.	18 1/4	19 1/4
Eastern Bankers com.	27 1/2	
Do units	149	153
Fed. Capital Corp. pf., w. w.	23	27
Do pf. (ex wts)	23	25
Do com.	38	39
Do units	86 1/2	91
Financial Invest. Co. com.	26 1/2	27 1/2
Fixed Trust Shares	19	19 1/2
Greenway Corp. com.	17 1/2	23
Do pf., w. w.	52 1/2	55
Guardian Investors Corp. com.	22	25
Imperial Royalties pf.	1 1/2	1 1/2
Inter-Continent Capital Corp.	27 1/2	28 1/2
units	59	60
Incorporated Investors	77	79 1/2
Investment Trust A.	16 1/2	17 1/2
Do B.	15 1/2	16 1/2
Natl. Secs. Corp. A. com.	59 1/2	60 1/2
Do B. com.	35	38 1/2
Do 6 1/2% pf.	97	101
Do 6% pf.	90	94
Investment Co of Am 7% pf.	99	104
Do com.	39	42
Investment Tr. of N. Y.	10 1/2	11 1/2
Investors Trustee Shares	15	16 1/2
Joint Investors "A"	33	
Do conv. pf.	100	
Joint Sec. Corp., Ser. B units	120	125
Massachusetts Investors	93 1/2	95 1/2
Metals & Mining Shares units	68	70
Mutual Invest.	10 1/2	11 1/2
Pacific Investing Corp.	27 1/2	29
Do pf.	86	89
Reynolds Invest Corp. com.	58	63
Second Intl. Sec. pf.	43	46
Do A com.	49 1/2	52 1/2
Do B com, w. l.	25 1/2	27 1/2
Shawmut Assn.	52	53
Sterling Sec. Corp.	51 1/2	52 1/2
U. S. Shares, B.	43 1/2	44 1/2
Do A.	12 1/2	
Do C (1).	24	
Do C (2).	25 1/2	
Do C (3).	22 1/2	23 1/2

PHILADELPHIA BANK STOCKS		
Broad Street	445	465
Central	765	785
Corn Exchange	865	880
First	565	580
Manayunk-Quaker City	520	540
Market Street	575	600
Northwestern	890	900
Penn.	750	765
Philadelphia, ex div.	745	755
Southwark	440	455
Tenth	370	385
Tradesmen's, new	510	540

JOINT STOCK LAND BANKS—STOCKS		
Atlanta	125	140
Chicago	38	46
Dallas	115	123
Denver	65	72
Des Moines	14	20
First Carolina	20	
Fremont	56	65
Lincoln	82	90
North Carolina	123	135
San Antonio	102	110
Southern Minnesota	17	24
St. Louis	110	
Virginia (par \$5)	2	3

TRUST COMPANIES—STOCKS		
Am Exchange Irving	429	434
Bank of N. Y. & Trust	755	770
Bankers Trust	947	955
Central Union	1,685	1,705
Empire	443	450
Equitable Trust	476	481
Farmers L. & T.	745	800
Fidelity	415	425
Guaranty	653	658
Interstate	295	302
Lawyers T. & G.	365	375
Manufacturers	227	232
Midwood Trust	280	295
Murray Hill	290	300
New York	750	760
Times Square	190	197
Title Guarantee	800	815

PUBLIC UTILITIES—STOCKS		
Am. Comwith. Fr. 6 1/2% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	134	107
Asso. Gas & Elec. pf. (5)	94	96
Do (6)	97 1/2	101
Do (6 1/2)	101	103 1/2
Do (7)	104	107
Atl. City Elec. pf. (6)	107	110
Augusta A. R. & Elec.	30	32
Do 6% pf.	82	87
Bangor Hydro-Elec. pf.	115	120
Birmingham Wat. W. 7%	104	110
Broad River Power 7% pf.	104	106
Carolina P. & L. 7% pf.	110	112
Cent. Ark. Ry. & L. pf. (7)	102	104
Central Maine Pwr. 7% pf.	104	108
Do 6% pf.	96	99
Cent. P. & Lt. pf. (7)	104	106
Cent. Pub. Ser. Corp. 7% pf.	97 1/2	101
Cities Service com.	68	
Do pf. B.	90 1/2	
Do pf. BB.	93 1/2	
Do bankers.	33 1/2	
Cleve. Elec. Ill. 10%	400	415
Do 6% pf.	110 1/2	112 1/2
Col. Elec. & Power 7% pf.	111	
Col. Ry. P. & Lt. pf. B (6 1/2)	103	106
Do pf. (6)	103	107
Conn. Lt. & Power 7% pf.	116	120
Do 8% pf.	117	120
Cons. Traction (4)	52	56
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6 1/2% pf.	103	104 1/2
Do 6.60% pf.	103 1/2	105 1/2
Dallas Pow. & Light 7%	109	113

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Dayton Power & Lt. 6% pf.	107	110
Darby Gas & Elec. 7% pf.	93	100
Duluth Gas & Elec. pf.	98	97
Elec. Pub. Ser. 7% pf.	96 1/2	100
Elec. Investors pf. (6)	98	101
Elec. Pub. Util. 7% pf.	94 1/2	97 1/2
Fort Worth Pow. & Lt. 7% pf.	113	115
Galveston Houston Elec.	35	37
Gas & Elec. Bergen (5)	95	
Gen. Gas & Elec. cfs.	18 1/2	19 1/2
Georgia Ry. & Pow. (4)	113 1/2	115
Hudson County Gas (8)	145	
Idaho Pow. pf.	109	111
Illinois Pow. & Lt. 7% pf.	105 1/2	106 1/2
Indiana Pow. 7% pf.	98 1/2	100 1/2
Indiana Fr. & Lt.	98	101
Kansas Gas & Elec. 7% pf.	107	109
Kentucky Sec. (5)	150	170
Do pf. (6)	88	91
Kings County Light 7%	112	116
Lake Sup. Dis. Pw. 7% pf.	103	
Los Angeles G. & E. 6% pf.	105 1/2	107 1/2
Mad. Edison pf. (6)	104	106
Do pf. (7)	107	110
Mississippi River Pwr. 6% pf.	106	109
Missouri Pub. Service pf.	101	103
Mobile Elec. pf. (7)	90	
Nat. Pub. Service pf. A (7)	97	98
Nassau & Suffolk Light 7% pf.	109	111
Nebraska Pow. 7% pf.	109	111
Newark Consolidated Gas (5)	95	
New Jersey Pw. & Lt. 6% pf.	99	101
New Orleans Pub. Ser. 7% pf.	107	108 1/2
N. Y. Pow. & Lt. 7% pf.	112 1/2	114 1/2
N. Y. Steam Corp.	310	325
N. Y. Queens El. Lt. & Pw.	85	102 1/2
Do 5% pf.	102	108
Northern N. Y. Util. 7% pf.	107	110
Ohio Public Service pf. (7)	110	112
Ohio River Edison pf. (7)	107 1/2	110 1/2
Oklahoma Gas & Elec. 7% pf.	109 1/2	110 1/2
Penn. Power & Light pf. (7)	108	110
Roch. Gas & Elec. 7% pf. B.	107	110
Do pf. C (6 1/2)	104	108
Sioux City G. & E. 7% pf.	105	106
Somerset Un. Mid. Lgt. (4)	72	
South Jersey G. E. & L. T. (8)	155	
Staten Island Edison 6% pf.	99	101
Tenn. Elec. Pow. 7% pf.	105 1/2	107 1/2
Tex. Gas & Elec. 7% pf.	113	115
Texas Pow. & Lt. 7% pf.	113	115
Tide Water Pow. 8% pf.	107	109
Un. G. & E. (N. J.) 5% pf.	75	80
Un. G. & E. (Conn.) pf. (6)	96	100
Un. S. Electric Lt. & Pow. A.	36	36 1/2
Utah Pow. & Lt. pf. (7)	108	110
Utica Gas & Elec. pf.	104	106
Utilities Pow. & Lt. 7% pf.	99	101
Wash. Ry. Elec. com (7)	400	
Do pf. (5)	99 1/2	100

RAILROADS—STOCKS		
5	Alabama Great So. ord.	157 161
5	Do pf.	157 162
5	Chl. Burlington & Quincy	230 250
5	Chl. Indianapolis & L. com.	140 155
5	Do pf.	73 1/2 77 1/2
5	Cin. N. O. & T. P. com.	430 460
5	Cleveland & Pittsburgh 7%	74 77
5	Do 4%	44 48
5	Ill. Cent. leased lines	80 83
5	Joliet & Chicago	130
5	M. St. P. & S. S. M. leased l.	62 64
5	Mobile & Birmingham pf.	79 85
5	Morris & Essex	83 85
5	N. Y. & Harlem	280 290
5	N. Y. Lack. & West	106 111
5	Pitts. Ft. W. Chl.	151 151
5	Do pf.	154 158
5	Rensselaer & Saratoga	141 1/2 148
5	St. Louis Bridge 1st pf.	112 113
5	Do 2d pf.	50 62
5	Tunnel R. R. of St. Louis.	112 123
5	United N. J. R. R. & Canal.	218 225

Transactions on the New York Curb Exchange

For Week Ended Saturday, September 22 With Closing Prices Wednesday, September 26

INDUSTRIALS										Range, 1928.										Range, 1928.										Range, 1928.									
Range, 1928.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.	Range, 1928.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.	Range, 1928.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.	Range, 1928.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.								
111 22	ACSTOL FR. A (2.40)	28	28	0	0	800	27 1/2	111 22	City Ice & Fuel (3)	69 1/2	68	69	0	0	3,200	24	24	24	0	0	0	30	24	24	24	0	0	0	0	0	30								
111 22	Adams Mills	28	28	0	0	700	27 1/2	111 22	Club Aerial Union (12 1/2)	38 1/2	38	38 1/2	0	0	1,100	34	34	34	0	0	0	100	34	34	34	0	0	0	0	0	100								
111 22	Aerial Co pf (7)	75	75	0	0	125	74 1/2	111 22	Coh. Hall Mar. (25)	72 1/2	72	72 1/2	0	0	8,700	54	54	54	0	0	0	80	54	54	54	0	0	0	0	0	80								
111 22	Aero Sup Mfg. A (1.50)	32 1/2	32 1/2	0	0	100	32	111 22	Colgate Palmolive P.	88 1/2	88	88 1/2	0	0	2,100	85	85	85	0	0	0	100	85	85	85	0	0	0	0	0	100								
111 22	Do B	32	32	0	0	100	30	111 22	Col Elec & Pow (2)	60 1/2	60	60 1/2	0	0	300	57	57	57	0	0	0	100	57	57	57	0	0	0	0	0	100								
111 22	Alabama Gt Sth (17)	130	130	0	0	100	130	111 22	Columbia Graph (1.15)	74 1/2	74	74 1/2	0	0	51,100	78	78	78	0	0	0	100	78	78	78	0	0	0	0	0	100								
111 22	Do pf (7)	130	130	0	0	100	130	111 22	Con. Co. (25)	15 1/2	15	15 1/2	0	0	5,800	13	13	13	0	0	0	100	13	13	13	0	0	0	0	0	100								
111 22	Allied Packers	85	85	0	0	100	85	111 22	1% Columbia Syndicate	1 1/2	1 1/2	1 1/2	0	0	5,800	13	13	13	0	0	0	100	13	13	13	0	0	0	0	0	100								
111 22	Am Dr S. A (1.40)	13 1/2	13 1/2	0	0	200	11 1/2	111 22	Conwith Edison (8)	18 1/2	18 1/2	18 1/2	0	0	5,800	13	13	13	0	0	0	100	13	13	13	0	0	0	0	0	100								
111 22	Do B	13 1/2	13 1/2	0	0	200	11 1/2	111 22	Con. Co. (25)	15 1/2	15	15 1/2	0	0	5,800	13	13	13	0	0	0	100	13	13	13	0	0	0	0	0	100								
111 22	Alpha Port Cem (3)	46 1/2	46 1/2	0	0	400	45 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Aluminum Co of Am.	147	147	0	0	900	146	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (6)	100 1/2	100 1/2	0	0	1,500	100 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Rolling Mill (12)	120 1/2	120 1/2	0	0	100	120 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Arch Co (4)	51	51	0	0	300	49 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Brown-Bov El f s.	51	51	0	0	600	50 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Chain (3)	35	35	0	0	500	34 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Cigar Co (8)	140	140	0	0	100	140	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Control	67 1/2	67 1/2	0	0	15,000	67 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Comm M & M	4	4	0	0	1,000	4	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Colotype (1.40)	33 1/2	33 1/2	0	0	700	32 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Cyamid, B (1.00)	30 1/2	30 1/2	0	0	3,800	30 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (7)	101	101	0	0	100	101	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Dept Tel N Corp	22 1/2	22 1/2	0	0	10,000	22 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (7)	111	111	0	0	25	111	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am & For Power war.	24	24	0	0	17,100	23 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Gas & Elec (11)	174	174	0	0	4,100	173 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (6)	100 1/2	100 1/2	0	0	200	100 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Hawaiian S	24 1/2	24 1/2	0	0	17,400	24 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Lt & Traction (8)	212	212	0	0	750	212	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (6)	114 1/2	114 1/2	0	0	100	114 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Laundry Mach (4)	90 1/2	90 1/2	0	0	75	90 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Do pf (6)	100 1/2	100 1/2	0	0	200	100 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Maracabo	8 1/2	8 1/2	0	0	8,700	5 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Meter Co (5)	110 1/2	110 1/2	0	0	100	110 1/2	111 22	Consolidated Coal	24 1/2	24 1/2	24 1/2	0	0	300	102	102	102	0	0	0	100	102	102	102	0	0	0	0	0	100								
111 22	Am Pow&L p.f.A (2 1/2)	77	77																																				

Friday, September 28, 1928

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

Range, 1928.										Range, 1928.										Range, 1928.									
High, Low.										High, Low.										High, Low.									
Last.										Last.										Last.									
Net.										Net.										Net.									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Close.										Close.										Close.									
102	97	New Eng Pwr pt (6)	99	99	99	99	99	99	99	219	123	Spaulding (A G) (10)	210	210	210	210	210	210	210	210	116	99	BATES VAL BAG (5)	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	11	4	Spanish & Gen C rts.	7	7	7	7	7	7	7	7	107	89	Beacon Oil (3)	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	140	30	Sparks Withgton (43)	140	140	140	140	140	140	140	140	106	102	Bell Tl of Can (3)	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	100	84	Spiegel-May-Stern cum	100	100	100	100	100	100	100	100	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	36	31	Spencer Kellogg (40c)	36	36	36	36	36	36	36	36	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	40	34	Standard Motors	40	40	40	40	40	40	40	40	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	107	70	Stand Oil of Kan (5)	107	107	107	107	107	107	107	107	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	130	123	Stand Oil of Ky (4)	130	130	130	130	130	130	130	130	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	125	117	Stand Oil of Ohio (2)	125	125	125	125	125	125	125	125	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	43	39	Stand Oil of Neb (12)	43	43	43	43	43	43	43	43	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	107	103	Stand Oil of Pa (7)	107	107	107	107	107	107	107	107	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	209	15	Stern Bros, C. bts	209	209	209	209	209	209	209	209	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	35	33	Stromb Carl (112)	35	35	35	35	35	35	35	35	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	178	143	Stutz Motor Car	178	178	178	178	178	178	178	178	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	183	123	Swiss Amer Inv pf (0)	183	183	183	183	183	183	183	183	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	34	23	Swift & Co (8)	34	34	34	34	34	34	34	34	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	137	123	Swift & Co (8)	137	137	137	137	137	137	137	137	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106	106	106	106
102	97	New Mex & Ariz Land	99	99	99	99	99	99	99	103	96	Swiss Amer Inv pf (0)	103	103	103	103	103	103	103	103	106	102	Do Is, 1933	106	106	106			

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

SEPT

Transactions on Out-of-Town Markets

Week Ended

Saturday, Sept. 22

Chicago

STOCKS.

Sales.	High.	Low.	Last.
1,530 Acme Steel	109 1/2	109	107
250 Adams Royalty	20	19 1/2	20
1,550 All-American Mohawk	19	17	19
175 Am Colortype	33 1/2	33	33 1/2
10 Amer Furniture M pf.	98	98	98
110 Amer Pub Util partic pf.	101 1/2	101 1/2	101 1/2
650 Amer Public Service pf.	101 1/2	101 1/2	101 1/2
11,550 Amer States Secur. A.	12 1/2	12 1/2	12 1/2
450 Do B.	14 1/2	14 1/2	14 1/2
6,550 Do warrants	3 1/2	3 1/2	3 1/2
1,150 Armour, A.	22 1/2	22 1/2	20 1/2
66 Armour of Del pf.	95	94 1/2	94 1/2
16,600 Art Metal Works	48	47 1/2	47 1/2
665 Do pf.	89 1/2	88 1/2	88 1/2
2,950 Apparel	54 1/2	54 1/2	53 1/2
2,150 Associated Investment Co.	44 1/2	44 1/2	44 1/2
60,850 Atlas Stores	89	88 1/2	87 1/2
1,350 Auburn Motor	89	88 1/2	87 1/2
6,800 Auto Wash pf.	36	35 1/2	35 1/2
1,400 Balaban & Katz	81	79 1/2	79 1/2
25,800 Bastian-Blessing	43	42 1/2	40 1/2
2,800 Baldwin Rubber	25 1/2	24 1/2	24 1/2
4,650 Beatrice Creamery	79	78 1/2	77 1/2
1,700 Bendix, B.	158	149 1/2	158
9,950 Baxter Laundries, A.	30	28 1/2	28 1/2
10,950 Brach & Sons	22 1/2	22 1/2	20 1/2
66,500 Borg-Warner	104	103 1/2	102 1/2
1,135 Do pf.	104	103 1/2	102 1/2
400 Bunte Bros	22	21 1/2	21 1/2
4,500 Butler Bros	24 1/2	24 1/2	24 1/2
18,775 Campbell W. C. Foundry	65 1/2	65 1/2	63 1/2
13,925 Castle Mfg. Co.	67	67	67
200 Celotex	61	60	60
100 Central Dairy Products, A.	22	22 1/2	22 1/2
Central G 7 1/2 pf.	97	97	97
408 Central Int Pub Serv pf.	98	98 1/2	98 1/2
40 Central and Power	94	93 1/2	93 1/2
172 Central Pub Serv of Del.	20	17 1/2	20
220 Do A.	80 1/2	80 1/2	80 1/2
385 Central & S W Utilities	87	86	86
347 Do pf.	100 1/2	100 1/2	100 1/2
200 Do prior pf.	104 1/2	104 1/2	104 1/2
950 Chain Belt	41 1/2	41 1/2	41 1/2
350 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
3,410 Do pf.	19	17 1/2	17 1/2
200 Do City	19	17 1/2	17 1/2
100 Chicago Elec Mfg.	12	12	12
100 Chicago, N S & M.	18	18	18
45 Do pf.	53	53	53
185 Do prior pf.	100	99 1/2	99 1/2
6,000 Chicago Yellow Cab	35 1/2	35 1/2	35 1/2
53 Chicago Rap Tran pf. A.	102	100 1/2	101
5,000 Chickasaw Cotton Oil	31 1/2	31 1/2	31 1/2
11,775 Club Aluminum Utensils	33	31 1/2	32
250 Coleman Lamp	64 1/2	64 1/2	64 1/2
1,100 Commonwealth Edison	102 1/2	102 1/2	102 1/2
26,050 Consumers Co	18 1/2	18 1/2	18 1/2
220 Do pf.	91	90 1/2	90 1/2
200 Do warrants	6 1/2	6 1/2	6 1/2
775 Crane Co	121 1/2	121 1/2	121 1/2
200 Do pf.	121 1/2	121 1/2	121 1/2
20 Continental Motors	17 1/2	17 1/2	17 1/2
100 Cuijler Hammer	60	60	60
250 Consolidated Auto	13 1/2	13 1/2	12 1/2
195 Do pf.	47	47	47
850 Davis Industrial	14	13 1/2	13 1/2
4,400 Do warrants	1 1/2	1 1/2	1 1/2
47 Dayton Rubber	68	67	67
30 Do A.	40 1/2	40 1/2	40 1/2
650 Do pf.	1 1/2	1 1/2	1 1/2
1,000 Decker & Cohn	32 1/2	31 1/2	31 1/2
100 Do pf.	110	110	110
100 Eddy Paper	32	32	32
5,750 Elec Prod. Products	28	27 1/2	27 1/2
2,900 Elec Research Laboratory	13 1/2	11 1/2	13 1/2
517 Empire Gas & F 7 1/2 pf.	100	99 1/2	99 1/2
77 Do 8 1/2 pf.	111 1/2	111 1/2	111 1/2
517 Do 6 1/2 pf.	98 1/2	98 1/2	98 1/2
251 Do 6 1/2 pf.	98 1/2	97 1/2	97 1/2
25 Filtz & Con.	58	58	58
1,950 Foote Gear & Machine	28	27 1/2	27 1/2
7,400 Galesburg Coulter Disc	83	80 1/2	82
7,150 Godchaux Sugar	24 1/2	24 1/2	24 1/2
100 Gen Work Works	100	100	100
350 Gen Amer Trans	87	82 1/2	87
333 Great Lakes D & D.	285	275 1/2	275 1/2
70 Gulf Bros	44	42	44
4,850 Grizzly Brand	280	280	280
1,100 Ham Mill Pap.	39	33	39
7,000 Henney Motor	29 1/2	27 1/2	29 1/2
450 Do pf.	49 1/2	49 1/2	49 1/2
300 Hart, Schaffner & Marx	125	125	125
10 Hibben-Spencer, B.	58	58	58
20,850 Hart-Carter pf.	36 1/2	34 1/2	35 1/2
4,475 Illinois Brick	44 1/2	40 1/2	41 1/2
10 Ind Pneumatic Tool	55	55	55
12,800 Inland Wire & Cable	56	56 1/2	56 1/2
17,850 Kalamazoo Stove	131 1/2	131 1/2	131 1/2
48,175 Kellogg Switch & Supply	15 1/2	16 1/2	15 1/2
85 Do pf.	76	76	76
166 Kentucky Util prior pf.	52 1/2	52 1/2	52 1/2
60,050 Keystone Mfg.	60	60 1/2	60 1/2
300 Kimberly-Clark	50 1/2	50 1/2	50 1/2
250 La Salle Extension	3	3	3
24,875 Lion Oil Ref.	31 1/2	30 1/2	31 1/2
700 Leath & Co.	34 1/2	33 1/2	33 1/2
1,750 Loudon Packing	34 1/2	33 1/2	33 1/2
300 Lindsay Light	2 1/2	2 1/2	2 1/2
9,100 Libby, McNeill & Libby	11 1/2	10 1/2	11 1/2
100 McCord Radiator	40	40	40
400 McQuay-Norris	12	12 1/2	12 1/2
3,900 Meadows Mfg.	14 1/2	14 1/2	14 1/2
100 Metro Ind.	108	107 1/2	107 1/2
100 Merch & Mfg pf.	17 1/2	17 1/2	17 1/2
5,025 Middle West Utilities	161	156 1/2	156 1/2
1,800 National Elec Power, A.	32	32 1/2	32 1/2
50 Do pf.	101	101	101
900 Do prior pf.	124 1/2	124 1/2	124 1/2
60 Do 6 1/2 pf.	102 1/2	102 1/2	102 1/2
102 Do 6 1/2 pf.	99	97 1/2	98 1/2
102 Midland Util prior pf.	101	101	101
20 Do pf. A.	90 1/2	90 1/2	90 1/2
285 Do 6 1/2 pf. A.	88	88	88
361 Midland Steel Products	106	104 1/2	104 1/2
1,150 Miller & H pf.	51 1/2	51 1/2	51 1/2
3,600 Modine	50	50	50
670 Minneapolis Honeywell	37	38	38
115 Do pf.	104	102 1/2	102 1/2
70 Montgomery Ward, A.	125	125	125
1,250 Monsanto Chemical	70	75	75
2,350 Monaghan Mfg.	31	29 1/2	29 1/2
4,100 Morgan Lithograph	70	66 1/2	67 1/2
100 Do pf.	95	95	95
10,325 Mohawk Rubber	223	184 1/2	200
8,480 Nachman Spring	41 1/2	36	41 1/2
1,800 National Elec Power, A.	32	32 1/2	32 1/2
50 Do pf.	98 1/2	98 1/2	98 1/2
210 National Carbon pf.	134	133 1/2	133 1/2
1,000 National Leather	4 1/2	4 1/2	4 1/2
3,750 National Standard	29	25 1/2	26 1/2
7,000 New Drug	29	25 1/2	26 1/2
250 Do pf. A.	37 1/2	36 1/2	36 1/2
2,650 Nobilit Spark	37 1/2	36 1/2	36 1/2
7,550 North Amer Car	54 1/2	54 1/2	54 1/2
150 Northwestern Eng	42	42	42
400 Novadel Process	23 1/2	21 1/2	21 1/2
450 Do pf.	51 1/2	51 1/2	51 1/2
125 Northern Util pf.	99	98 1/2	98 1/2
21,600 Oakes P. A.	75	75	75
33,325 Do B.	42 1/2	42 1/2	42 1/2
2,050 Ontario Elec	80	83 1/2	83 1/2
275 Penn Gas & Electric	22 1/2	22 1/2	22 1/2
2,250 Perfect Circle	40	38	40
38,650 Pines Winterfront	144	131 1/2	144
50 Public Service	183	182	182
1,235 Do no par.	183	181	183

Chicago-Continued

STOCKS.

Sales.	High.	Low.	Last.
115 Quaker Oats	310	310	310
184 Do pf.	120	119 1/2	120
2,980 Q R S Co.	120	119 1/2	120
11,150 Rose Gear	43 1/2	43 1/2	43 1/2
7,300 Rich Prod, A.	37	32 1/2	35 1/2
6,700 Do B.	34	27 1/2	32 1/2
3,300 Raytheon	51	41 1/2	46 1/2
1,300 Sangamon Electric	33 1/2	33 1/2	33 1/2
730 Southern Cal Power	25 1/2	25 1/2	25 1/2
230 Sears-Roebuck	149	147 1/2	147 1/2
1,060 Sheffield Steel	85 1/2	73	85 1/2
10 Shaffer Oil pf.	93 1/2	93 1/2	93 1/2
80 S W Gas & Elec	99 1/2	99 1/2	99 1/2
21,323 Sonatone Tube	91	80 1/2	85 1/2
1,203 Spiegel-May-Stern	71	68	68
440 Do pf.	91	90	90
15 W L & Pwr pf.	89 1/2	89 1/2	89 1/2
2,350 Standard Dredging pf.	34	33 1/2	34
150 Stewart-Warner	106	103 1/2	103 1/2
1,620 Studebaker Mail Order	14	13 1/2	12 1/2
7,900 Super-Maid	19	19 1/2	19 1/2
250 Switzer Paper	132 1/2	132 1/2	132 1/2
25 Swift & Co.	131	131	131
9,050 Swift International	32 1/2	31 1/2	31 1/2
850 Twelfth St Store, A.	26	25 1/2	26
100 Tennessee Products	3 1/2	3 1/2	3 1/2
30 United Paperboard	20	20	20
25 Thompson (J R.)	65	64 1/2	65
12,585 United Lt & Pwr, A.	28	24 1/2	26 1/2
100 Do pf. A.	98 1/2	98 1/2	98 1/2
16,350 United Corp of America	31 1/2	31 1/2	31 1/2
30 United Paperboard	20	20	20
8,850 Universal Products	48	48	48
22,100 Utah Radio pf.	66	66	66
13,681 Do rights	61 1/2	61 1/2	61 1/2
8,530 Do pf.	126	125 1/2	125 1/2
9,925 United Reproducing	48 1/2	43 1/2	45 1/2
15,000 Vorelone pf.	47 1/2	44 1/2	45 1/2
7,850 Wahl Co	19	17 1/2	17 1/2
100 Walgreen Co pf.	17 1/2	17 1/2	17 1/2
3,850 Do warrants	30	28 1/2	30
1,055 Waukegan Motor	140	139 1/2	140
7,300 Wayne Pump	47 1/2	47 1/2	47 1/2
1,480 Do pf.	50	48 1/2	49 1/2
300 Winton Elec	30	29	30
4,650 Wis Parts	33 1/2	33 1/2	33 1/2
100 Wolverine Cement	32 1/2	32 1/2	32 1/2
245 Western Lt & Pwr pf.	100	97	100
30 Williams Oil-O-Matic	75 1/2	75 1/2	75 1/2
50 Wrigley	75 1/2	75 1/2	75 1/2
2,350 Yates Machine	22	20 1/2	20 1/2
13,550 Zenith Radio	119	112	114

BONDS (in \$1000 Lots)

Sales.	High.	Low.	Last.
2 Central Pub Serv 6 1/2	100	100	100
3 C & C Ry 5 1/2, 1927	83 1/2	83 1/2	83 1/2
6 Chicago Ry 5 1/2	82 1/2	82 1/2	82 1/2
3 Guaranty Tr & M 5 1/2, 1928	100	100	100
9 N W Elec 1st 5 1/2, 1910	90 1/2	90 1/2	90 1/2
2 Sact 6 1/2, 1938	101 1/2	101 1/2	101 1/2
1 Spruce Falls 5 1/2	98	98	98
30 St Louis S D 5 1/2, 1943	101	101	101
3 Willoughby 6 1/2, 1943	101	101	101
5 Wdman R E 6 1/2, 1938	100	100	100

Boston

STOCKS.

Sales.	High.	Low.	Last.
105 Altes & Fisher	28 1/2	28	28 1/2
630 Am Pneumatic Service	3 1/2	3 1/2	3 1/2
45 Do 2d pf.	15 1/2	15 1/2	15 1/2
45 Do 8 1/2 pf.	48	48	48
1,725 American Tel & Tel.	178 1/2	178 1/2	178 1/2
1,884 Amoskeag	19 1/2	19 1/2	19 1/2
175 American Woolen	20 1/2	19 1/2	19 1/2
10 Do pf.	45 1/2	45 1/2	45 1/2
3,702 Anaconda	82 1/2	79 1/2	81 1/2
13,530 Arcadian	104	100	100
300 Arizona Commercial	5 1/2	5 1/2	5 1/2
300 Banca Coml Ital.	73 1/2	72 1/2	72 1/2
45 Bigelow-Hartford Carpet	88 1/2	87 1/2	88 1/2
125 Bingham	43 1/2	43 1/2	43 1/2
30 Boston & Albany	176 1/2	176 1/2	176 1/2
1,005 Beacon Oil	19 1/2	18 1/2	18 1/2
490 Boston Elevated	85	84 1/2	84 1/2
124 Do 1st pf.	114	111 1/2	111 1/2
10 Do 2d pf.	101	101	101
35 Do pf.	101	101	101
198 Boston & Maine	73	73	73
25 Do pf. A.	84 1/2	84 1/2	84 1/2
30 Do pf. B.	170	170	170
125 Do pf. C.	104	100	100
98 Do pf. std.	77	76 1/2	76 1/2
294 Do A. std.	78	75 1/2	77 1/2
300 Do B. std.	121	113 1/2	121
300 Do C. std.	107	106 1/2	107
143 Do D. std.	103	102 1/2	103
112 Brown pf.	94 1/2	94 1/2	94 1/2
4,872 Calumet & Hecla	35	33 1/2	34 1/2
700 Crown C & S	16	15 1/2	15 1/2
500 Do pf.	50	50	50
51,119 Copper Range	22 1/2	22 1/2	22 1/2
20 Cons Gas Util L. A.	30 1/2	30 1/2	30 1/2
20 Chicago Junction pf.	187 1/2	187 1/2	187 1/2
318 Cliff	20	18 1/2	19

Transactions on Out-of-Town Markets—Continued

Detroit

INDUSTRIALS.

	High.	Low.
1,280 Alloy Steel units	23 1/2	23 1/4
641 Arctic Dairy Products	32	31
150 Automotive Fan & Bearing	8 1/2	8 1/4
11,790 Baldwin Rubber units	28 1/2	27
135 Belle Isle Creamery	18	17
1,775 Bonin Aluminum & Brass	75	71 1/2
3,280 Bower Roller Bearing	12	11
20,719 British Amer. Brewing, Ltd., A.	14	14
10,719 Brown (John W.) Mfg.	35	29 1/2
8,174 C G Springer & Bumper	9	7 1/2
101 Do of	7 1/2	7 1/2
250 Consolidated Paper	19 1/2	19
6,075 Continental Motors	19	14
735 Copeland Prod., A.	19	18 1/2
1,325 Do B. free	7 1/2	7 1/2
320 Do v t c	6 1/2	6 1/2
1,820 Crowley, Milner	32 1/2	32 1/2
220 Davega, Inc.	34 1/2	34 1/2
1,420 Detroit & Cleveland Nav.	16	15 1/2
5,753 Detroit Creamery	44 1/2	40
76 Detroit Edison	218	215
2,370 Detroit Motorbus	11 1/2	10
3,709 Federal Motor Truck	21 1/2	19
63 Ford Motor of Canada, Ltd.	615	600
3,400 Federal Screw Works	27 1/2	26
10,330 Frost Gear & Forge	14	12 1/2
1,097 Gemmer Mfg. Class A.	44	42 1/2
51 General Necessities	25 1/2	24 1/2
1,420 Graham-Paice Motors	32 1/2	32 1/2
15,235 Grand Rapids Metalcraft	14	12 1/2
51,681 Hall Lamp	24 1/2	18
10,948 Hayes Body	54 1/2	50 1/2
1,030 Hoskins Mfg.	40	36
1,000 Iron Silver Mining	75	75
1,835 Jackson Motor Shaft	23 1/2	21
163 Kalamazoo Stove	130	130
460 Kanner	35	34
6,345 Lake Foundry & Machine	35	34
1,500 Marquette Oil	40	38
5,850 Michigan Steel	53 1/2	51
100 Motor Wheel	46 1/2	46 1/2
450 National Grocer	4	3 1/2
5,078 Oakes Products, A.	76	49
10,817 Do B.	49	49
2 Do Olin Cigars	19	19
6,480 Packard Motor	92 1/2	86 1/2
2,493 Parke, Davis	50	48 1/2
213 Parker Rust Proof	35	33
33 Do of	10	10
12,368 Reo Motor	34 1/2	34 1/2
9,298 Rich Products, A.	36	32
22,335 Do B.	36 1/2	35 1/2
1,735 River Rapids Paper	18	14
21,490 Riverside Forge & Machine	33 1/2	30 1/2
1,280 Ross Gear & Tool	42	34
302 Schwarz Cigar, A. preference	28	28
1,880 Do L.	18	14
185 Scotten Dillon	29	29
1,193 Sutherland Paper	26 1/2	25 1/2
8,040 Timken-Detroit Axle	23	20 1/2
580 Trucon Steel	54	50 1/2
185 Do of	10 1/2	10 1/2
2,450 Universal Paper	2	1 1/2
5 U S Radiator	40	40
32,230 Universal Products	48	35 1/2
5,141 Wilcox Products, A.	36	31 1/2
17,111 Do B.	31	31
6,794 Young (L. A.) Spring & Wire	32 1/2	49 1/2

BANKS AND TRUST COMPANIES.

20 Bank of Detroit	242	240
1,110 Girardville First State	248	237
10 Peoples State	800	800

St. Louis

LISTED STOCKS.

Sales.	High.	Low.	Last.
10 Boatmen's Bank	170	170	170
30 First National Bank	327	327	327
13 Lat-S-B-B Bank	324	324	324
156 National Bank of Com.	179	176	176
2 Merc Trust	345	345	345
14 Mississippi Valley Tr.	340	332	332
10 St Louis Union Tr.	490	490	490
115 Alco	490	490	490
690 Bentley Str.	23 1/2	22 1/2	22 1/2
195 Do of	46	46	46
10 Boyd-Welsh	40 1/2	40	40
23 Brown Shoe	120	119 1/2	119 1/2
13 Do of	120	119 1/2	119 1/2
33 Burkart	12 1/2	11 1/2	11 1/2
120 Do of	121	121	121
2 Century Electric	121	121	121
10 Champlin	100	100	100
130 Coca Cola Bot.	62	62	62
387 Consolidated Lead, A.	13	12 1/2	12 1/2
10 Elder 1st pf.	110	110	110
63 Do A.	78	78	78
428 Ely Walker	28 1/2	28 1/2	28 1/2
48 Do 1st pf.	115	114	114
33 Do 2d pf.	91 1/2	91	91 1/2
20 F Medart	22 1/2	22 1/2	22 1/2
32 Fulton pf.	22 1/2	22 1/2	22 1/2
35 Huseman Refrig.	32 1/2	31 1/2	31 1/2
137 Huttig	21 1/2	21 1/2	21 1/2
2 Do of	95	95	95
10 Hyd P B	44 1/2	44 1/2	44 1/2
30 Do of	17	17	17
30 Ind Pack	17	17	17
1,524 International Shoe	77 1/2	75	75
54 Do of	111	110	111
188 Johansen Shoe	36	34	36
240 Johnson S-S	59	59	59
150 Koplar pf.	52	52	52
975 Mahoney Air	23	21 1/2	21 1/2
150 Maloney, A.	35 1/2	35 1/2	35 1/2
2,125 Missouri-Illinois	36	34 1/2	35
854 Mo Portland Cement	46 1/2	45 1/2	46
298 National Candy	21 1/2	20	20
5 Do 2d pf.	100	100	100
316 Pedigo Weber	40	36	40
370 Pickrel Wal.	23 1/2	23	23 1/2
735 Rice Stix	20 1/2	20	20 1/2
10 Do 1st pf.	100	100	100
365 Scruggs	20	19 1/2	20
214 Scullin pf.	37	35 1/2	36
10 Sedalia	101	101	101
5 Sheffield	70	70	70
5 St Louis Amuse.	24	20	20
50 St Louis Car pf.	101 1/2	101 1/2	101 1/2
271 St Louis Public Service	27	25	25
115 Do of	84	84	84
88 Skouras Bros	50	46	48
117 S W Bell pf.	120	118	119
185 Stix Baer F.	35 1/2	34 1/2	35
2,193 Wagner	123	118	122

LISTED BONDS.

3,000 City & Sub 5s	91 1/2	91 1/2	91 1/2
5,000 E St L Sub 5s	95	95	95
10,000 Houston 5 1/2s	105 1/2	105	105
15,000 McIntosh 5 1/2s	97 1/2	97 1/2	97 1/2
4,500 Nat B Met 6s	105	105	105
1,500 Scullin 6s	100 1/2	100	100
4,000 St L Car 6s	102	102	102
49,000 U Rys 4s	84 1/2	84 1/2	84 1/2

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
10,725 Almar Stores	16 1/2	14 1/2	14 1/2
35,911 American Stores	8 1/2	7 1/2	7 1/2
300 Amer States Secur. A.	12 1/2	12	12 1/2
100 Bornt	9 1/2	9	9 1/2
231 Bell Tel of Pa pf.	117 1/2	116 1/2	116 1/2
285 Bauman's A.	58 1/2	58 1/2	58 1/2
135 Briggs Mfg.	54 1/2	54 1/2	54 1/2
2,000 Camden Fire Ins.	31 1/2	30 1/2	30 1/2
110 Cramp & Sons	3 1/2	3 1/2	3 1/2
120 Congoleum	27	26 1/2	26 1/2
10 Cons T R N J	54	54	54
15 El Pwr & Light	40 1/2	40 1/2	40 1/2
462 Elect Storage	87 1/2	86 1/2	87
17,325 E G Budd	29 1/2	24	27 1/2
1,082 Do pf.	54 1/2	54 1/2	54 1/2
1,500 Fire Association	40 1/2	40	40 1/2
4,400 Fresh Radio	15 1/2	13	13 1/2
411 Giant Pld Cement	35	30	35
100 Granby Min	63	63	63
200 Hres. A	23 1/2	23 1/2	23 1/2
60 Horn & Hardaway Phila.	224 1/2	220	220
1,038 Do of New York	57 1/2	57 1/2	57 1/2
2,800 Insurance of North Amer	70 1/2	70 1/2	70 1/2
11,800 Do rights	9	8 1/2	8 1/2
40 Key Wat C Co	36	36	36
5 Keystone Telephone pf.	14	14	14
3,500 Lake Superior Corn	9 1/2	8 1/2	8 1/2
3,000 Lehigh Navigation	142 1/2	138	141 1/2
13 Lit Schuykill	40 1/2	40 1/2	40 1/2
700 Lit Bros	25	24 1/2	24 1/2
16 Mohawk & Hudson	41	41	41
2,100 Mfg Casualty	49	47	48
5,300 Do rights	18	16 1/2	18
115 Minehill	54 1/2	54 1/2	54 1/2
100 Mid Cont	35 1/2	35 1/2	35 1/2
20 Nat Dairy Fr.	101 1/2	101 1/2	101 1/2
1,200 N Ohio Pwr	32	32	32
15,700 Nat Pwr & Light	38 1/2	38 1/2	38 1/2
1,200 Nor E Power	29	28 1/2	28 1/2
14,100 Noranda M	51 1/2	51 1/2	51 1/2
95 North American	73 1/2	74 1/2	75 1/2
13 Pa Central Lt & Pw pf.	78 1/2	78 1/2	78 1/2
364 Penn Salt	68	67 1/2	67 1/2
415 Phila Dairy Prods	98	97 1/2	97 1/2
700 Philadelphia Electric	71 1/2	70 1/2	70 1/2
7,000 Phila Elec rec'ts	30 1/2	30	30 1/2
100 Phila & Read Coal	35	35	35
100 Phil & W Rys	98 1/2	98 1/2	98 1/2
1,400 Phila Rapid Transit	56	55 1/2	56
1,000 Do pf.	52	50 1/2	51 1/2
200 Phila Traction	58	57	58
100 Phil & W Rys	98 1/2	98 1/2	98 1/2
1,200 Pub Svc N J	144 1/2	144 1/2	144 1/2
35 Reliance Insurance	28 1/2	27 1/2	28 1/2
2,300 Servet cfs	13 1/2	13 1/2	13 1/2
75 Sears Roebuck	133	133	133
4,500 Scott Safety	16	15 1/2	15 1/2
20 Scott Paper	49	49	49
30 Do B.	100 1/2	100 1/2	100 1/2
7 Do 6s pf.	111	111	111
5 Do 7s pf.	101	101	101
1,900 Shoreport Pipe Lbr	35 1/2	35 1/2	35 1/2
2,450 Stanley Co of America	39	39	39
1,800 Trans A T	24 1/2	22 1/2	23 1/2
700 Tonopah Belmont	1 1/2	1 1/2	1 1/2
700 Texas Co	70 1/2	70 1/2	70 1/2
2,319 Texaco	40	38	40
1,200 Tonopah Mining	4	4	4
2,700 Union Traction	39 1/2	38 1/2	39 1/2
400 United Elec of Italy, rts.	2	1 1/2	2
12,500 United Dairy A.	56	53 1/2	53 1/2
12,500 United Gas Improvement	14 1/2	14 1/2	14 1/2
12,500 United Light & Power	27 1/2	24 1/2	27 1/2
2,000 Victor Talking Machine	111	108	108
1,081 West Jersey & Seashore	41 1/2	41	41 1/2
250 Warwick I & S	7 1/2	7 1/2	7 1/2
106 Wist Coal	41 1/2	41 1/2	41 1/2

BONDS (in \$1,000 Lots).

7 Adv B & P 6s	99 1/2	99 1/2	99 1/2
12 Keystone Tel 5s	93 1/2	93 1/2	93 1/2
23 Elec & People's cfs 4s	100	100	100
2 Lake Superior inc 5s, stpd	21	21	21
10 Lake Navg 4 1/2s	100 1/2	100 1/2	100 1/2
3 Penn cfs 4s	100 1/2	100 1/2	100 1/2
3 People's Pass Ry 4s	61	61	61
1 Phila Elec 1st 3s	104	104	104
7 Do 4 1/2s	100 1/2	100 1/2	100 1/2
2 Do 5s	100 1/2	100 1/2	100 1/2
2 Do 5 1/2s, 1947	106 1/2	106 1/2	106 1/2
16 Phila Elec P 5 1/2s	104 1/2	104 1/2	104 1/2
18 Strawbridge & Cloth 5s	100 1/2	100 1/2	100 1/2

Seattle

STOCKS.

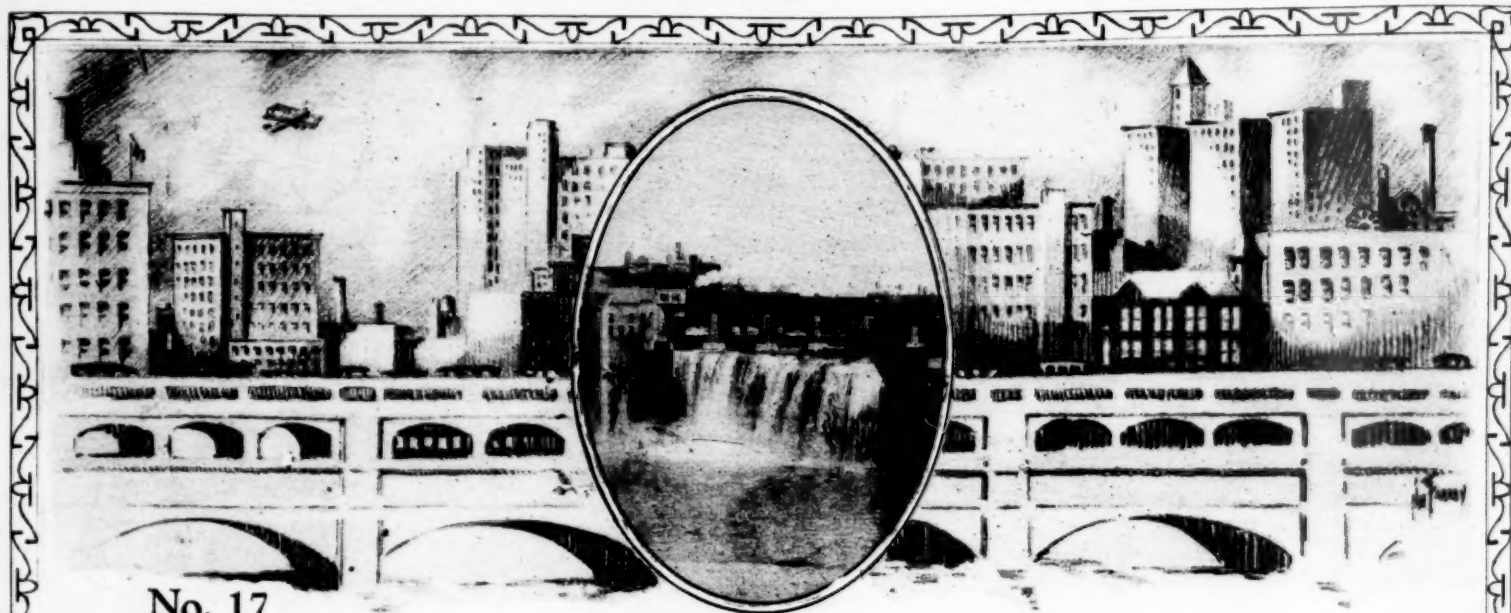
	Sales.	High.	Low.	Asked
		8ep. 14	Sep. 21	Sep. 21
Arcade Building Co. 6s.			95	99
W. E. Boeing 6s.	100	100	100	102
H. K. Bond 7s.	102	102	102	102
Carnation Milk Products pf.	100 1/2	100 1/2	100 1/2	108
Centennial Mills 1st pf (N. P.) 31	31	31	31	
Chenay Bldg. 6s.	98	98	98	
H. H. Lilly 7s cum pf.	90 1/2	90 1/2	90 1/2	92
City Hotel 7s.	91	91	91	93
Dexter Horton Bldg. 6s.	99 1/2	99 1/2	99 1/2	
Dexter Horton Nat. Bank Stock.	450	403 1/2	500	
Diversified Sec. Corp. 5 1/2s.	98 1/2	98 1/2	99 1/2	
Eldridge Sec. Corp. 6s deb.	100	100	100	101
Empire Hotel 7s.	102	102	102	104
Fisher Flouring Mills 7s pf.	102	102	102	108
General Ins. Co.	425	400	400	
Marine Bancorporation	46 1/2	43 1/2	43 1/2	
Medical Dental Bldg. 6s.	90	90	101	101
Medical Dental Bldg. 6s.	98	98	100	101
Medical Dental Bldg. cum.	48 1/2	48	48	
Metropolitan Bldg. Co. 6s.	100	100	102 1/2	
Metropolitan Invest. Co. com.	100	100		
Mount Baker Bldg. 6s.	98	98	101	
Northern Life Tower	98	98	100 1/2	
Olympic Hotel 6s.	98	98	100	
Pac. American Co. com.	33 1/2	30	32	
Pac. American Co. pf.	103	101	102 1/2	
Pac. Coast Biscuit com.	17	19	20	
Peoples Electric & Trust Co.	430	430	440	
P. S. P. & L. 6s. Feb. 1930.	89 1/2	89 1/2	90	
P. S. P. & L. 6s. Aug. 1930.	89 1/2	89 1/2	90	
P. S. P. & L. 6s. pf.	90 1/2	90 1/2	90	
Rainier Pulp & Paper 7s.	100 1/2	100 1/2	105	
Richfield Oil Co. 6s.	24	24 1/2	25	
Seattle Electric 5s.	103 1/2	103 1/2	103 1/2	
Seattle Lighting Co. 6s. notes.	97 1/2	97 1/2	99	
Seattle Lighting Co. com.	80	80		
Seattle National Bank Stock.	480	480	525	
Shelton Bldg. 6s.	150 1/2	150 1/2	160 1/2	
Superior Portland Cem.	32	32	34	
Thomson Clark Thr. 7s.	99 1/2	99 1/2		
United Bond & Share 6s.	100 1/2	100		
United Bond & Share com.	73	73	77 1/2	
United Corporation part pf.	30	30 1/2	31 1/2	
United Bond & Share part pf.	37	37	39 1/2	
United Pac. Corp. ins. units.	286	285	295	
United Pac. Corporation, com.	37	37	40 1/2	
Wash. Coop. E. & P. 1st mtg. 6s.	100	100	100 1/2	
Wash. Iron Works 6s.	100	100	100 1/2	
Wash. Iron Works, com.			110	
Wash. Veneer 6 1/2s.	99	99	100	
West Coast Bancorporation	30	30	31 1/2	

Transactions on Out-of-Town Markets—Continued

Montreal				Los Angeles				Los Angeles—Continued				Columbus—Continued			
STOCKS.				INDUSTRIALS.				BONDS.				INDUSTRIALS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,885 Abitibi	53	50 1/2	52 1/2	31 Emco Derrick & Equip.	172	100	172	\$2,000 Cal Pet 5s, 1930	101 1/2	101 1/2	101 1/2	Do pf	108 1/2	108 1/2	108 1/2
711 Asbestos Corp	29	27 1/2	27 1/2	1,000 Globe Grain & Milling	32	32	32	15,000 Goodyear Tire 5 1/2s, 1931	100 1/2	100 1/2	100 1/2	Claycraft M. & B. pf	103 1/2	103 1/2	103 1/2
252 Do pf	90	88	88	20 Do pf	25	25	25	3,000 Pac Gas & Elec 4 1/2s, '37	97 1/2	97 1/2	97 1/2	Columbus R. P. & L. 1st pf	103 1/2	103 1/2	103 1/2
675 Alberta Grain	90	88 1/2	88 1/2	64 Goodyear Tire & Rub pf	101	97 1/2	97 1/2	2,000 Richfield Oil 6s, 1941	120	120	120	Do 2d pf	104 1/2	104 1/2	104 1/2
20 Do pf	90	89	89	12 Goodyear Textile	100	100	100	5,000 South Cal Edison 5s, '44	102	102	102	Columbus Dental	104 1/2	104 1/2	104 1/2
85 Atlantic Sugar	10 1/2	10 1/2	10 1/2	1,696 Home Service	30	24 1/2	24 1/2	30,000 Do 5s, 1931	100 1/2	100 1/2	100 1/2	Do pf	110	110	110
119 Belgo Paper pf	106	105	106	54 Do 1st pf	26 1/2	26 1/2	26 1/2	5,000 Do 5s, 1935	100 1/2	100 1/2	100 1/2	Columbus Mutual Life Ins.	220	220	220
102 Bell Telephone	165	162	162	304 Illinois Pacific Glass	51 1/2	51 1/2	51 1/2	10,000 Southern Cal Gas 5s, 1937	100 1/2	100 1/2	100 1/2	Columbus Packing pf	100	100 1/2	100 1/2
105 B C Fishing	19	18 1/2	18 1/2	20 Moreland Motors	125	125	125	5,000 Do 5 1/2s, 1932	102 1/2	102 1/2	102 1/2	Columbus Union Oilcloth pf	104	104	104
57 Do pf	73	72	73	20 Do pf	35 1/2	35 1/2	35 1/2	10,000 Southern Cos Gas 4 1/2s, '38	91 1/2	91 1/2	91 1/2	Diversified Trustee Shares, A.	21 1/2	21 1/2	21 1/2
6,613 B C Power, A.	52 1/2	52 1/2	52 1/2	5 Pacific Gas & Electric	32	32	32	16,000 Union Oil 5s, 1935	98 1/2	98 1/2	98 1/2	Do pf	108 1/2	108 1/2	108 1/2
1,355 Do B	23 1/2	23 1/2	23 1/2	1,000 Southern Glass	55	55	55	*Odd lots.				Empire Finance	12	13	13
35 British Empire Steel	36	36	36									Do pf	62	62	62
125 Do 1st pf	7	7	7									First Ohio Investing Co.	9	11	11
335 Do 2d pf	7	7	7									Do pf	101	101	101
43,175 Brazilian	61 1/2	59	61 1/2									Franklin Mortgage	50	50	50
915 Brompton	45	42 1/2	42 1/2									Gordon Oil	2	2 1/2	2 1/2
1,240 Canadian Bronze	115	112 1/2	112 1/2									Godman Shoe	57 1/2	58	58
91 Do pf	111	111	111									Huber Mfg. Co.	130	130	130
3,980 Canadian Cement	28 1/2	28 1/2	28 1/2									Do pf	101 1/2	101 1/2	101 1/2
790 Do pf	100	99 1/2	100									Jaeger Machine	38 1/2	39 1/2	39 1/2
1,817 Can Car & Foundry	54	51	51									Jeffrey Manufacturing pf	103	103	103
290 Do pf	95	94 1/2	95									Keever Starch	104 1/2	104 1/2	104 1/2
28 Can Converters	105	105	105									Do pf	104	104	104
7,816 Can Indus Alcohol	43 1/2	42	43 1/2									Maramor 8 1/2 pf	100	104	104
190 Do B	39 1/2	39 1/2	39 1/2									Marion Street Shovel	50	51	51
7 Can Gen Elec pf	90	89 1/2	90									Midland Mutual Life Ins.	210	210	210
1,592 Can Steamship	40 1/2	37 1/2	38									Moore & Ross 7 1/2 pf	97	101	101
190 Do pf	97	96	96 1/2									Morehouse-Martins pf	99	101	101
1,815 Can F & Paper	33	32	32									Ohio Bell Telephone Co.	110	112 1/2	112 1/2
272 Can Conn Cotton pf	82	75 1/2	82									Ohio Power pf	104 1/2	104 1/2	104 1/2
681 Can Smelting	275	267	270									Ohio Public Service 6 1/2 pf	102	104	104
10 Canam-Can Sugar	2	2	2									Do 7 1/2 pf	110	112	112
17,900 Dominion Bridge	90 1/2	88 1/2	92									Ohio State Life Ins.	270	270	270
10 Do new	10 1/2	10 1/2	10 1/2									Pure Oil 6 1/2 pf	100	101 1/2	101 1/2
75 Dominion Coal pf	80	80	80									Do 8 1/2 pf	111	113	113
154 Dominion Glass	133 1/2	131 1/2	132									Ralston Steel Car	11	11	11
45 Do pf	130	130	130									Do pf	41	43	43
121 Dominion Textile	122	110	122									Riley Shoe pf	85	85	85
884 Famous Players	34	32 1/2	32 1/2									Scioto Valley R. & P.	1	1	1
975 Fraser pf	64	61	64									Do 1st pf	30	30	30
5,920 Hamilton Brewing	44 1/2	42	44									Do 2d pf	1	2 1/2	2 1/2
80 Do pf	90	89	90									Seaboard Oil warrants	1	1	1
469 International Power	33 1/2	30	33									Do pf	94	94	94
22,811 International Nickel	129 1/2	123 1/2	129 1/2									Smith Agri. Chemical pf	90	90	90
11,257 Do rights	7.00	6.25	7.00									Titusville Iron pf	96	96	96
513 Lake Woods	39 1/2	38 1/2	39 1/2									Troy Laundry pf	102	102 1/2	102 1/2
5 Do pf	120	120	120									Un. Light & Power, A.	26 1/2	27 1/2	27 1/2
1,896 Lyall Construction	66	66	66									Wolfe Shoe	93	93	93
7,912 Massey-Harris	40 1/2	40 1/2	40 1/2												
15 Do pf	100 1/2	100 1/2	100 1/2												
9,676 Montreal Power	100 1/2	100 1/2	100 1/2												
10 Montreal Telegraph	54 1/2	54 1/2	54 1/2												
3,117 National Brewing	136	134	134												
35 Northern Mexico Power	91	91	91												
90 Ogilvie Flour Mill	415	415	415												
6,978 Power Corp	79 1/2	79 1/2	79 1/2												
21 Penmans	100	100	100												
490 Price Bros	80	79	79												
58 Do pf	104 1/2	103 1/2	104 1/2												
1,096 Quebec Power	90	87 1/2	90												
5,475 Shawinigan	92	88 1/2	90 1/2												
10 Sherwin-Williams	160	160	160												
25 Southern Can Power	144	144	144												
725 Steel of Canada	183	183	183												
22 Do pf	183	183	183												
60 St Maurice Val Paper pf	97	97	97												
277 Twin City	33 1/2	33	33 1/2												
90 Wayagamack	81	80	81												
125 Vitz & Taylor	18 1/2	18 1/2	18 1/2												
100 Wabasco Cotton	84	84	84												
75 Western Groceries pf	87	87	87												
3,622 Winnipeg Electric	110 1/2	110	110 1/2												
63 Do pf	111	110	110 1/2												
10 Woods Mfg pf	79	79	79												

Dividends Declared and Awaiting Payment—Continued

Continued from Page 500				Continued from Page 500				Continued from Page 500			
MISCELLANEOUS				MISCELLANEOUS				MISCELLANEOUS			
Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.
Lehigh Port. Cem.	62 1/2c	Nov. 1	Oct. 13	Nat. Carbon pf.	2	Nov. 1	Oct. 20	Tip Top Tailors cv. pf.	1 1/2	Oct. 1	Sep. 15
Lord & Taylor	2 1/2	Oct. 1	Sep. 17	Nat. Casket	\$1.50	Nov. 15	Nov. 1	Tonopah Mining	7 1/2c	Oct. 20	Sep. 29
Do 2d pf	2	Nov. 1	Oct. 17	Do pf	1 1/2	Sep. 29	Sep. 18	Toolke Bros. pf.	1 1/2	Oct. 15	Oct. 2
Ludlow Typograph	50c	Oct. 1	Sep. 20	Nat. C. Title & M. (New) 2	Q	Oct. 1	Sep. 15	Triplex Safety Glass	15	Oct. 1	Sep. 20
Do pf	\$1.75	Oct. 1	Sep. 20	Nat. Oil Fr. 8 1/2 pf. (No. 1)	\$1.75	Oct. 15	Sep. 30	Trumbull Cliffs Fuel pf	1 1/2	Oct. 1	Sep. 20
McArd & Forbes	65c	Oct. 15	Sep. 30	Neve Drug Stores	1 1/2	Oct. 15	Oct. 1	Tuckett's Tob., Ltd.	\$1	Oct. 15	Sep. 30
Do pf	1 1/2	Sep. 30	Sep. 30	Newhall Bldgs. Tr. pf.	1 1/2	Oct. 15	Oct. 1	Do pf	\$1.75	Oct. 15	Sep. 30
McLen. McP. pf. (In.)	1 1/2	Oct. 1	Sep. 23	Newmont Min. Corp.	\$1.00	Oct. 15	Sep. 28	Union Estal Mfg.	50c	Oct. 1	Sep. 21
Mad. Sq. Garden	50c	Oct. 15	Oct. 5	Newton Steel	75c	Oct. 1	Sep. 20	United Corp. of Am. pf.	30c	Oct. 1	Sep. 29
Magma Copper Co.	75c	Oct. 15	Oct. 1	Niles-Bem-Pond pf.	1 1/2	Dec. 31	Dec. 21	United Hotels 7 1/2 pf.	1 1/2	Oct. 1	Sep. 29
Man. Bros., Inc.	75c	Oct. 15	Sep. 30	Do pf	24	Acc. Sep. 29	Sep. 19	United Publishers	\$1.25	Oct. 1	Sep. 29
Man. Fin. Corp.	1 1/2	Oct. 1	Sep. 20	Noma Electric Corp.	40c	Oct. 15	Sep. 20	Do pf	1 1/2	Oct. 1	Sep. 29
Do Class B	10c	Oct. 1	Sep. 20	N. Am. Car Corp.	62 1/2c	Oct. 1	Sep. 27	U. S. Fld. & Guar. (Balt.)	\$2.25	Oct. 1	Sep. 23
Manning, Max. & M.	1 1/2	Oct. 1	Sep. 30	Nor. Secur. 7 1/2 pf.	1 1/2	Oct. 1	Sep. 15	Do pf	\$1	Oct. 1	Sep. 23
Maple Lf. Mill pf.	\$1.75	Oct. 18	Oct. 3	Do 6 1/2 pf.	1 1/2	Oct. 1	Sep. 15	U. S. Fld. new Class B	25c	Oct. 1	Sep. 15
Marquette Corp. of Am.	37 1/2c	Oct. 1	Sep. 20	Do 1st pf.	\$2.00	Oct. 1	Sep. 20	Do A (In.)	25c	Oct. 1	Sep. 15
Do pf	30c	Oct. 1	Sep. 20	Oil Well Supply pf.	\$1.75	Nov. 1	Oct. 11	Do pf	1 1/2	Oct. 1	Sep. 15
Marshall Mfg. Corp.	25c	Oct. 1	Sep. 30	Pac. Inv. 1st & 2d pf.	\$1.50	Oct. 1	Sep. 15	U. S. Lumber	1 1/2	Oct. 1	Sep. 20
Martel Mills pf. A.	\$1.75	Oct. 1	Sep. 30	Packard Elec. Co.	\$1.00	Oct. 15	Sep. 29	Union Blacuit pf.	1 1/2	Oct. 1	Sep. 22
Maryland Casualty	\$1.12 1/2	Sep. 29	Sep. 14	Ohio Leather 1st pf.	\$3.00	Oct. 1	Sep. 20	Waverly Oil Works, A.	35c	Oct. 1	Sep. 29
Mead, Johnson & Co.	75c	Oct. 15	Sep. 30	Do pf	40c	Oct. 1	Sep. 20	Whitman (Wm.) pf.	1 1/2	Oct. 1	Sep. 21
Mo. Riv. S. C. Br. pf.	\$1.75	Oct. 15	Sep. 30	Page-Hershey Tubes	75c	Oct. 1	Sep. 21	Wilcox Products, A.	42 1/2c	Oct. 30	Sep. 20



No. 17

Why Manufacturers Should Locate in Rochester, N. Y.

Almost one-half the Effective Income of the U. S. Concentrated Within 350 Miles of Rochester

ALMOST one-half of the effective income in the United States is concentrated within 350 miles of Rochester. With Rochester as the center of a circle whose radius is 350 miles, this vast and wealthy area lies at the very doors of Rochester's factories.

What Nearness to this Excellent Market Means

Express shipments can reach any point in this area overnight. Freight hauls are short, therefore, deliveries are speedy and economical. Salesmen can travel it at low cost per dollar of sales, because its buying power is high and centers of population are close together.

All Within 350 Miles of Rochester

Rochester, is the geographical center of this circle with a radius of 350 miles. This circle contains but 7.14% of the country's land area, yet within it is concentrated:

- 45% of the purchasing power of the Country
- 36% of the country's population
- 48% of the income tax returns filed in the U. S.
- 53% of all incomes over \$5,000
- 36% of all radio receiving sets in the country
- 31% of all the dwellings in the country
- 44% of the domestic lighting customers
- 40% of the country's residential telephones
- 59% of the manufactured products of the U. S.
- 40% of the country's retail outlets

These figures mean something to a manufacturer. Roger Babson had these and many other Rochester assets in mind when he said that the area around Rochester is on its way to becoming one of the greatest manufacturing districts in the world.

Some Other Facts About Rochester

The New Industries Bureau of the Rochester Chamber of Commerce has anticipated your possible interest in Rochester. It will tell you about its plans to aid you. Your problems will receive the attention of industrial engineers, financiers and executives and will be considered strictly confidential. Its ample new industrial tract welcomes your industry. This tract has gas, electric and steam service. Through Rochester's Industrial Railway and Subway it connects with five railroads, the port of Rochester on Lake Ontario, the Genesee River, the Barge Canal Harbor, and five interurban and fifteen motor bus lines. Rochester has a public and parochial school system serving 70,000 pupils, a municipal airport, and many other assets. It is the home of the Greater University of Rochester and Medical College, and the Eastman Theatre and School of Music.

For additional information write to
New Industries Bureau of the Rochester Chamber of Commerce, or

Rochester Gas  and Electric
89 East Avenue Rochester, N. Y.
Corporation

